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## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2001

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2001 calendar year, or tax year beginning 01/01, 2001, and ending 06/30/2001

B Check if applicable:  
☐ Address change  
☐ Name change  
☐ Initial return  
☐ Final return  
☐ Amended return  
☐ Application pending

Please use IRS label or print or type. See Specific Instructions

## C Name of organization

THE EDUCATION RESOURCES INSTITUTE, INC

Number and street (or P O box if mail is not delivered to street address)

Room/suite

330 STUART STREET

City or town, state or country, and ZIP + 4

BOSTON, MA 02116

## D Employer identification number

04-2875329

## E Telephone number

(617) 426-0681

F Accounting method: ☐ Cash ☒ Accrual  
Other (specify) \_\_\_\_\_

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) If "Yes" enter number of affiliates \_\_\_\_\_

H(c) Are all affiliates included? (If "No" attach a list. See instructions.) ☐ Yes ☒ NoH(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No

I Enter 4-digit GEN \_\_\_\_\_

M Check ☐ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)

## G Web site \_\_\_\_\_

J Organization type (check only one) ☒ 501(c)(3) (insert no) \_\_\_\_\_ 4947(a)(1) or \_\_\_\_\_ 527K Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

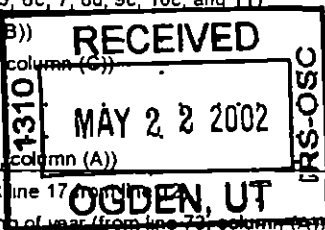
L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12: 20,499,959

## Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 16)

Revenue	1	Contributions, gifts, grants, and similar amounts received	STMT 1		
	a	Direct public support	1a	1,077,684.	
	b	Indirect public support	1b		
	c	Government contributions (grants)	1c		
	d	Total (add lines 1a through 1c) (cash \$ 1,077,684 noncash \$ )	1d	1,077,684	
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	8,718,690	
	3	Membership dues and assessments	3	507,320	
	4	Interest on savings and temporary cash investments	4		
	5	Dividends and interest from securities	STMT 2	5	2,159,204
	6a	Gross rents	6a		
	b	Less: rental expenses	6b		
	c	Net rental income or (loss) (subtract line 6b from line 6a)	6c		
7	Other investment income (describe _____)	7			
Revenue	8a	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
	b	Less: cost or other basis and sales expenses	8a	DETAILS AVAILABLE	
	c	Gain or (loss) (attach schedule)	8b	LIQUID REQUEST	
	d	Net gain or (loss) (combine line 8c columns (A) and (B))	8c	8,037,061	
	8d		8d	8,037,061	
	9	Special events and activities (attach schedule)			
	a	Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a		
	b	Less: direct expenses other than fundraising expenses	9b		
	c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c		
	10a	Gross sales of inventory, less returns and allowances	10a		
b	Less: cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c			
11	Other revenue (from Part VII, line 103)	11			
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	20,499,959		
Expenses	13	Program services (from line 44, column (B))	13	17,528,202	
	14	Management and general (from line 44, column (C))	14	1,617,173	
	15	Fundraising (from line 44, column (D))	15		
	16	Payments to affiliates (attach schedule)	16		
	17	Total expenses (add lines 13 and 14, column (A))	17	19,145,375	
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	1,354,584	
	19	Net assets or fund balances at beginning of year (from line 20, column (a))	19	25,764,291	
	20	Other changes in net assets or fund balances (attach explanation)	STMT 3	20	380,262
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	27,499,137	

For Paperwork Reduction Act Notice, see the separate instructions

Form 990 (2001)



**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See Specific Instructions on page 21.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule)	STMT # 1			
	(cash \$ 46,790 noncash \$ )	22 46,790	46,790		
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc	25 541,067	123,072	417,995	
26	Other salaries and wages	26 2,713,372	2,621,031	92,341	
27	Pension plan contributions	27 321,014	242,505	78,509	
28	Other employee benefits	28 275,722	234,533	41,189	
29	Payroll taxes	29 271,431	235,324	36,107	
30	Professional fundraising fees	30			
31	Accounting fees	31 74,181		74,181	
32	Legal fees	32 587,628	248,602	339,026	
33	Supplies	33 100,294	88,632	11,662	
34	Telephone	34 57,708	47,728	9,980	
35	Postage and shipping	35 104,004	98,109	5,895	
36	Occupancy	36 378,709	293,145	85,564	
37	Equipment rental and maintenance	37 182,130	162,127	20,003	
38	Printing and publications	38 155,380	151,309	4,071	
39	Travel	39 238,107	212,161	25,946	
40	Conferences, conventions, and meetings	40 34,475	29,513	4,962	
41	Interest	41			
42	Depreciation depletion etc (attach schedule)	42 200,413	178,628	21,785	
43	Other expenses not covered above (itemize) STMT 4	43a 12,862,950	12,514,993	347,957	
b		43b			
c		43c			
d		43d			
e		43e			
44	<b>Total functional expenses</b> (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44 19,145,375	17,528,202	1,617,173	

Joint Costs Check ☐ if you are following SOP 98-2Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ , (ii) the amount allocated to Program services \$ ,

(iii) the amount allocated to Management and general \$ , and (iv) the amount allocated to Fundraising \$

**Part III Statement of Program Service Accomplishments** (See Specific Instructions on page 24.)What is the organization's primary exempt purpose? STMT 5

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses  
(Required for 501(c)(3) and (4) orgs and 4947(a)(1) trusts but optional for others)

a	THE ENTITY ACHIEVES THIS PURPOSE BY FUNCTIONING AS A GUARANTOR OF STUDENT LOANS AND GRANTS	(Grants and allocations \$ 46,790)	17,528,202
b		(Grants and allocations \$ )	
c		(Grants and allocations \$ )	
d		(Grants and allocations \$ )	
e	Other program services (attach schedule)	(Grants and allocations \$ )	
f	<b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services)		17,528,202

**Part IV Balance Sheets** (See Specific Instructions on page 24 )

Note		Where required, attached schedules and amounts within the description column should be for end-of-year amounts only		(A) Beginning of year		(B) End of year
Assets	45	Cash - non-interest-bearing		-23,695	45	-264,706
	46	Savings and temporary cash investments		14,048,944	46	15,739,806
	47a	Accounts receivable	47a 27,476,901			
	b	Less allowance for doubtful accounts	47b	28,301,227	47c	27,476,901
	48a	Pledges receivable	48a		48c	
	b	Less allowance for doubtful accounts	48b			
	49	Grants receivable			49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)			50	
	51a	Other notes and loans receivable (attach schedule) STMT 5C	51a 27,369,514			
	b	Less allowance for doubtful accounts	51b	29,258,371	51c	27,369,514
	52	Inventories for sale or use			52	
	53	Prepaid expenses and deferred charges		282,070	53	185,816
	54	Investments - securities (attach schedule) STMT 5B <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		52,265,100	54	56,369,223
	55a	Investments - land, buildings, and equipment basis	55a			
b	Less accumulated depreciation (attach schedule)	55b		55c		
56	Investments - other (attach schedule)			56		
57a	Land, buildings, and equipment basis	57a 54,463				
b	Less accumulated depreciation (attach schedule) STMT 5B	57b 28,474	606,135	57c	25,989	
58	Other assets (describe ▶ )			58		
59	<b>Total assets</b> (add lines 45 through 58) (must equal line 74)		124,738,152	59	126,902,543	
Liabilities	60	Accounts payable and accrued expenses		2,226,829	60	2,457,457
	61	Grants payable			61	
	62	Deferred revenue			62	
	63	Loans from officers, directors, trustees and key employees (attach schedule)			63	
	64a	Tax-exempt bond liabilities (attach schedule)			64a	
	b	Mortgages and other notes payable (attach schedule)			64b	
	65	Other liabilities (describe ▶ STMT 6 )		96,747,032	65	96,945,949
66	<b>Total liabilities</b> (add lines 60 through 65)		98,973,861	66	99,403,406	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74					
	67	Unrestricted		10,680,316	67	12,330,470
	68	Temporarily restricted		13,083,975	68	13,168,667
	69	Permanently restricted		2,000,000	69	2,000,000
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74					
	70	Capital stock, trust principal, or current funds			70	
	71	Paid-in or capital surplus, or land, building, and equipment fund			71	
	72	Retained earnings, endowment, accumulated income, or other funds			72	
	73	<b>Total net assets or fund balances</b> (add lines 67 through 69 OR lines 70 through 72, column (A) must equal line 19, and column (B) must equal line 21)		25,764,291	73	27,499,137
	74	<b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73)		124,738,152	74	126,902,543

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.



**Part IV-A** Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See Specific Instructions, page 26 )

<b>a</b> Total revenue, gains, and other support per audited financial statements	<b>a</b> 20,880,221
<b>b</b> Amounts included on line a but not on line 12, Form 990	
(1) Net unrealized gains on investments \$ 60,735	
(2) Donated services and use of facilities \$	
(3) Recoveries of prior year grants \$	
(4) Other (specify)	
STMT 7 \$ 319,527	
Add amounts on lines (1) through (4)	<b>b</b> 380,262
<b>c</b> Line a minus line b	<b>c</b> 20,499,959
<b>d</b> Amounts included on line 12, Form 990 but not on line a	
(1) Investment expenses not included on line 6b Form 990 \$	
(2) Other (specify)	
Add amounts on lines (1) and (2)	<b>d</b>
<b>e</b> Total revenue per line 12, Form 990 (line c plus line d)	<b>e</b> 20,499,959

**Part IV-B** Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

<b>a</b> Total expenses and losses per audited financial statements	<b>a</b> 19,145,375
<b>b</b> Amounts included on line a but not on line 17, Form 990	
(1) Donated services and use of facilities \$	
(2) Prior year adjustments reported on line 20, Form 990 \$	
(3) Losses reported on line 20, Form 990 \$	
(4) Other (specify)	
Add amounts on lines (1) through (4)	<b>b</b>
<b>c</b> Line a minus line b	<b>c</b> 19,145,375
<b>d</b> Amounts included on line 17, Form 990 but not on line a	
(1) Investment expenses not included on line 6b, Form 990 \$	
(2) Other (specify)	
Add amounts on lines (1) and (2)	<b>d</b>
<b>e</b> Total expenses per line 17, Form 990 (line c plus line d)	<b>e</b> 19,145,375

**Part V** List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see Specific Instructions on page 26 )

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
SEE STATEMENT 9		541,067	9,675	NONE

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? ☐ Yes ☒ No

If "Yes" attach schedule - see Specific Instructions on page 27

**Part VI Other Information** (See Specific Instructions on page 27)

	Yes	No
76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77	X
78 a Did the organization have unrelated business gross income of \$1 000 or more during the year covered by this return? b If "Yes," has it filed a tax return on Form 990-T for this year?	78 a X 78 b	X
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? b If "Yes," enter the name of the organization <u>SEE STATEMENT 10A</u> and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt	80 a X	
81 a Enter direct or indirect political expenditure. See line 81 instructions	81 a	
b Did the organization file Form 1120-POL for this year?	81 b	X
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III)	82 a X 82 b <u>SMIT 10B</u>	
83 a Did the organization comply with the public inspection requirements for returns and exemption applications? b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83 a X 83 b X	
84 a Did the organization solicit any contributions or gifts that were not tax deductible? b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84 a 84 b N/A	X
85 501(c)(4), (5) or (6) organizations a Were substantially all dues nondeductible by members? b Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year	85 a N/A 85 b N/A	
c Dues, assessments, and similar amounts from members	85 c NONE	
d Section 162(e) lobbying and political expenditures	85 d NONE	
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85 e NONE	
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85 f NONE	
g Does the organization elect to pay the section 6033(e) tax on the amount in 85f?	85 g N/A	
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85 h N/A	
86 501(c)(7) orgs Enter a Initiation fees and capital contributions included on line 12 b Gross receipts, included on line 12, for public use of club facilities	86 a N/A 86 b N/A	
87 501(c)(12) orgs Enter a Gross income from members or shareholders b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87 a N/A 87 b N/A	
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89 a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <u>NONE</u> section 4912 <u>NONE</u> , section 4955 <u>NONE</u> b 501(c)(3) and 501(c)(4) orgs Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>NONE</u> d Enter Amount of tax on line 89c, above, reimbursed by the organization <u>NONE</u>	89 b X	
90 a List the states with which a copy of this return is filed <u>MASSACHUSETTS</u> b Number of employees employed in the pay period that includes March 12, 2001 (See instructions)	90 b 177	
91 The books are in care of <u>DARREN MCINNIS</u> Located at <u>330 STUART STREET, BOSTON, MA</u> Telephone no <u>617-426-0681</u> ZIP + 4 <u>02116</u>		
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year <u>92</u>		NONE

Form 990 (2001)

**Part VII Analysis of Income-Producing Activities** (See Specific Instructions on page 32)

Note Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a <b>GUARANTEE FEES</b>					8,710,033
b <b>OTHER INCOME</b>					8,657
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					507,320
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	2,159,204	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	8,037,061	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				10,196,265	9,226,010
105 Total (add line 104, columns (B), (D), and (E))					19,422,275

Note Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See Specific Instructions on page 32)

Line No	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
▼	STMT 10

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See Specific Instructions on page 33)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See Specific Instructions on page 33)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.	
	Signature of officer <i>Sherry H Penney</i>	Date 5/15/02
Paid Preparer's Use Only	Type or print name and title Sherry H PENNEY Chair	
	Preparer's signature <i>[Signature]</i>	Preparer's SSN or PTIN (See Gen. Inst. W) 003-68-4439
	Firm's name (or yours if self-employed), address, and ZIP + 4 DELOITTE & TOUCHE 200 BERKELEY STREET BOSTON, MA 02116	EIN 13-3891517
	Phone no 617-437-2000	

**SCHEDULE A**  
(Form 990 or 990-EZ)**Organization Exempt Under Section 501(c)(3)**

OMB No 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust**Supplementary Information - (See separate instructions.)****2001**Department of the Treasury  
Internal Revenue Service▶ **MUST** be completed by the above organizations and attached to their Form 990 or 990-EZ

Name of the organization

Employer identification number

THE EDUCATION RESOURCES INSTITUTE, INC

04-2875329

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions List each one If there are none, enter "None")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
DAVID LUCIANO 116 STEERE STREET ATTLEBORO, MA 02915	SVP/TECH 40 HOURS	67,415	NONE	NONE
WARREN MOORE 77 WASHINGTON ST EAST WALPOLE, MA 02032	VP/RECOVERY 40 HOURS	52,206	NONE	NONE
DAVID R KELLY 74 ELIOT STREET S NATICK, MA 01760	VP - MGT 40 HOURS	56,506	NONE	NONE
JEROME NAROLEWSKI 31 LAMPLIGHTER DRIVE SHREWSBURY, MA 01545	VP/RISK MGT 40 HOURS	53,629	NONE	NONE
FRED WILLIAMS P O BOX 14 SHIRLEY, MA 01464	SVP SPECIAL PROJECTS 40 HOURS	122,773	NONE	NONE
Total number of other employees paid over \$50,000	▶ NONE			

**Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions List each one (whether individuals or firms) If there are none, enter "None")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
HILL & BARLOW ONE INTERNATIONAL PLACE, BOSTON, MA	LEGAL SERVICES	302,617
PROTOCOL P O BOX - DEPT 5409, HARTFORD, CT	COLLECTION AGENCY	315,090
ASSOCIATED CREDIT SERVICES INC 180 TURNPIKE ROAD, WESTBORO, MA	COLLECTION AGENCY	228,613
VAN RU CREDIT CORPORATION 1550 N NORTHEAST HIGHWAY PARK RIDGE, IL	COLLECTION AGENCY	373,835
ZWICKER AND ASSOCIATES, P C 3 RIVERSIDE DR, ANDOVER, MA 01810	COLLECTION AGENCY	523,235
Total number of others receiving over \$50,000 for professional services	▶ 6	

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ

Schedule A (Form 990 or 990-EZ) 2001

**Part III** Statements About Activities (See page 2 of the instructions)

	Yes	No
1 During the year, has the organization attempted to influence national state, or local legislation, including any attempt to influence public opinion on legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amount on line 38, Part VI-A, or line 1 or Part VI-B ) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities	1	X
2 During the year has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors officers creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer director trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions )		
a Sale, exchange, or leasing of property? . . . . . STATEMENT 13	2a	X
b Lending of money or other extension of credit? . . . . .	2b	X
c Furnishing of goods, services, or facilities? . . . . . STATEMENT 13	2c	X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? FORM 990, PART V STMT 11	2d	X
e Transfer of any part of its income or assets? . . . . .	2e	X
3 Does the organization make grants for scholarships, fellowships, student loans, etc ? (See Note below ) . . . . .	3	X
4 Do you have a section 403(b) annuity plan for your employees? . . . . .	4	X
Note Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments STMT 12		

**Part IV** Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions)

The organization is not a private foundation because it is (Please check only ONE applicable box.)

- 5 ☐ A church convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 ☐ A school Section 170(b)(1)(A)(ii) (Also complete Part V )
- 7 ☐ A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 ☐ A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 ☐ A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ► \_\_\_\_\_
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the Support Schedule in Part IV-A )
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A )
- 11b ☐ A community trust Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A )
- 12 ☒ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable etc , functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the Support Schedule in Part IV-A )
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6) if they meet the test of section 509(a)(2) (See section 509(a)(3) )

Provide the following information about the supported organizations (See page 5 of the instructions )

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 6 of the instructions )

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2000	(b) 1999	(c) 1998	(d) 1997	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	1,735,704	1,359,690	1,306,392	1,265,569	5,667,355
16 Membership fees received	1,332,170	1,662,349	1,577,114	1,002,614	5,574,247
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	24,154,334	37,598,599	29,339,009	22,176,565	113,268,507
18 Gross income from interest dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	5,421,808	3,819,669	4,614,110	4,939,146	18,794,733
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets.					
23 Total of lines 15 through 22	32,644,016	44,440,307	36,836,625	29,383,894	143,304,842
24 Line 23 minus line 17	8,489,682	6,841,708	7,497,616	7,207,329	30,036,335
25 Enter 1% of line 23	326,440	444,403	368,366	293,839	
26 Organizations described on lines 10 or 11	a Enter 2% of amount in column (e), line 24. <b>NQT APPLICABLE</b>				26a
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1997 through 2000 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts.					26b
c Total support for section 509(a)(1) test. Enter line 24, column (e).					26c
d Add: Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____					26d
e Public support (line 26c minus line 26d total)					26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f %
27 Organizations described on line 12	a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of and total amounts received in each year from each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2000) _____ (1999) _____ (1998) _____ <b>NONE</b> (1997) _____ <b>NONE</b>				
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2000) _____ (1999) _____ (1998) _____ <b>NONE</b> (1997) _____ <b>NONE</b>					
c Add: Amounts from column (e) for lines 15 <u>5,667,355</u> 16 <u>5,574,247</u> 17 <u>113,268,507</u> 20 _____ 21 _____					27c <u>124,510,109</u>
d Add: Line 27a total <b>NONE</b> and line 27b total <b>NONE</b>					27d <b>NONE</b>
e Public support (line 27c total minus line 27d total)					27e <u>124,510,109</u>
f Total support for section 509(a)(2) test. Enter amount on line 23, column (e)	▶ <u>143,304,842</u>				27f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g <u>86.8848</u> %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h <u>13.1152</u> %
28 Unusual Grants. For an organization described in line 10, 11, or 12 that received any unusual grants during 1997 through 2000, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					



**Part V Private School Questionnaire** (See page 7 of the instructions )  
**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes" please describe, if "No," please explain (If you need more space, attach a separate statement )	31	
32 Does the organization maintain the following		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement )		
33 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement )		
34a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b	
35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	



**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions )  
(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

Check ☐ a if the organization belongs to an affiliated group  
Check ☐ b if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred )		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount Enter the amount from the following table - <div style="display: flex; justify-content: space-between;"> <div> <p>If the amount on line 40 is -</p> <p>Not over \$500 000</p> <p>Over \$500,000 but not over \$1 000 000</p> <p>Over \$1 000 000 but not over \$1,500,000</p> <p>Over \$1 500 000 but not over \$17,000,000</p> <p>Over \$17 000 000</p> </div> <div> <p>The lobbying nontaxable amount is -</p> <p>20% of the amount on line 40</p> <p>\$100 000 plus 15% of the excess over \$500,000</p> <p>\$175 000 plus 10% of the excess over \$1,000,000</p> <p>\$225,000 plus 5% of the excess over \$1 500 000</p> <p>\$1,000,000</p> </div> </div>	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	

**Caution** If there is an amount on either line 43 or line 44 you must file Form 4720

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below  
See the instructions for lines 45 through 50 on page 11 of the instructions )

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in) ▶	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

**Part VI-B Lobbying Activity by Nonelecting Public Charities** **NOT APPLICABLE**  
(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions )

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum through the use of		Yes	No	Amount
a	Volunteers		X	
b	Paid staff or management (Include compensation in expenses reported on lines c through h )		X	
c	Media advertisements		X	
d	Mailings to members, legislators, or the public		X	
e	Publications or published or broadcast statements		X	
f	Grants to other organizations for lobbying purposes		X	
g	Direct contact with legislators, their staffs, government officials or a legislative body		X	
h	Rallies, demonstrations, seminars, conventions, speeches lectures, or any other means		X	
i	Total lobbying expenditures (add lines c through h )			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

## 290

The Education Resources Institute Inc  
330 Stuart St Suite 500  
Boston MA 02116

290

Taxpayer No - 04-2875329  
Tax Year-Ended 06/30/01

LIST OF CONTRIBUTORS

<u>Description</u>	<u>TOTAL</u>
\$	206 257
\$	159 184
\$	131 535
\$	108 721
\$	94 443
\$	78 677
\$	67 598
\$	43 563
\$	41 347
\$	35 506
\$	29 540
\$	19 313
\$	15 219
\$	14 837
\$	12 000
\$	8 081
\$	4 203
\$	3 433
\$	<u>34 108</u>

**TOTAL - Grants & Contracts** \$ 1 107 567

Misc Alloc ( 17383 )  
1,077,184

LIST OF GRANTS & ALLOCATIONS PAID

<u>Description</u>	<u>TOTAL</u>
Charitable Contributions	\$ 200
Horace Mann School for the Deaf	\$ 6 000
<u>Pathways to College</u>	
Wiche	\$ 37 500
Matching Gifts Employee Donations/TERI Match	\$ 3 090
Other - Miscellaneous	\$
<b>TOTAL - Grants &amp; Alloc Paid</b>	<b>\$ 46 790</b>

THE EDUCATION RESOURCES INSTITUTE, INC

Business or activity to which this form relates

GENERAL DEPRECIATION

Part I Election To Expense Certain Tangible Property Under Section 179

Note If you have any listed property, complete Part V before you complete Part I

1	Maximum amount See page 2 of the instructions for a higher limit for certain businesses	1	
2	Total cost of section 179 property placed in service (see page 3 of the instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see page 3 of the instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2000 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2002 Add lines 9 and 10, less line 12	13	

Note Do not use Part II or Part III below for listed property Instead use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property)

14	Special depreciation allowance for certain property (other than listed property) acquired after September 10, 2001 (see page 3 of the instructions)	14	
15	Property subject to section 168(f)(1) election (see page 4 of the instructions)	15	
16	Other depreciation (including ACRS) (see page 4 of the instructions)	16	200,413

Part III MACRS Depreciation (Do not include listed property) (See page 4 of the instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2001	17	
18	If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2001 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

Section C - Assets Placed in Service During 2001 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See page 6 of the instructions)

21	Listed property Enter amount from line 28	21	
22	Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	200,413
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

**Note** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A - Depreciation and Other Information** (Caution: See page 8 of the instructions for limits for passenger automobiles.)

<b>24a</b> Do you have evidence to support the business/investment use claimed?				Yes	<input checked="" type="checkbox"/> No	<b>24b</b> If "Yes," is the evidence written?				Yes	<input checked="" type="checkbox"/> No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost			
<b>25</b> Special depreciation allowance for listed property acquired after September 10, 2001, and used more than 50% in a qualified business use (see page 7 of the instructions)									<b>25</b>		
<b>26</b> Property used more than 50% in a qualified business use (see page 7 of the instructions)											
		%									
		%									
		%									
<b>27</b> Property used 50% or less in a qualified business use (see page 7 of the instructions)											
		%				S/L -					
		%				S/L -					
		%				S/L -					
<b>28</b> Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1									<b>28</b>		
<b>29</b> Add amounts in column (i), line 26. Enter here and on line 7, page 1									<b>29</b>		

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other more than 5% owner, or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
<b>30</b> Total business/investment miles driven during the year (do not include commuting miles - see page 2 of the instructions)						
<b>31</b> Total commuting miles driven during the year						
<b>32</b> Total other personal (noncommuting) miles driven						
<b>33</b> Total miles driven during the year. Add lines 30 through 32						
<b>34</b> Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
<b>35</b> Was the vehicle used primarily by a more than 5% owner or related person?						
<b>36</b> Is another vehicle available for personal use?						

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see page 8 of the instructions).

	Yes	No
<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
<b>38</b> Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See page 8 of the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
<b>39</b> Do you treat all use of vehicles by employees as personal use?		
<b>40</b> Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
<b>41</b> Do you meet the requirements concerning qualified automobile demonstration use? (See page 9 of the instructions)		

**Note** If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

**Part VI Amortization**

(a) Description of cost's	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
<b>42</b> Amortization of costs that begins during your 2001 tax year (see page 9 of the instructions)					
<b>43</b> Amortization of costs that began before your 2001 tax year					<b>43</b> 206
<b>44</b> Total. Add amounts in column (f). See page 9 of the instructions for where to report					<b>44</b> 206

FORM 990, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	AMOUNT
-----	-----
INT AND DIV. FROM INTEREST IN GOVT SEC	1,983,140.
OTHER INTEREST AND DIVIDENDS	176,064.
	-----
TOTAL	2,159,204.
	=====

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
NET INCOME FROM SUBSIDIARIES	319,527.
NET UNREALIZED GAINS ON INVESTMENTS	60,735.
	-----
TOTAL	380,262
	=====



THE EDUCATION RESOURCES INSTITUTE, INC.

EIN 04-2875329

FYE 06/30/2001

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**FORM 990, PART II, LINE 42**

ASSET	DEPRECIATION EXPENSE	DEPRECIATION METHOD
FURNITURE & FIXTURES	21,030	STRAIGHT-LINE
MACHINERY & EQUIPMENT	9,389	STRAIGHT-LINE
COMPUTER EQUIPMENT	114,812	STRAIGHT-LINE
SOFTWARE ACQUISITION	45,268	STRAIGHT-LINE
LEASEHOLD IMPROVEMENTS	6,003	STRAIGHT-LINE
LEASED EQUIPMENT	3,911	STRAIGHT-LINE
TOTAL	200,413	

STATEMENT 3A

04-2875329

THE EDUCATION RESOURCES INSTITUTE, INC.

## FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL
PROVISION FOR LOAN LOSS RESERV	8,633,908.	8,633,908.	
OUTSIDE CONSULTANTS	1,727,897.	1,448,732.	279,165.
DATA PROCESSING COSTS	10,698.	10,698.	
MISCELLANEOUS	333,133.	299,786.	33,347.
ADVERTISING	112,477.	112,477	
COLLECTION COSTS	2,001,060.	2,001,060.	
AUTOMOBILE	8,281.	2,832.	5,449.
PLACEMENT FEES	5,500.	5,500.	
BANK CHARGES	29,996.		29,996.
TOTALS	12862950.	12514993.	347,957.

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STATEMENT 4

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE

=====

THE ENTITY'S PURPOSE IS TO ASSIST STUDENTS IN OBTAINING AN EDUCATION  
WHILE ASSISTING EDUCATIONAL INSTITUTIONS IN PROVIDING AN EDUCATION  
IN AN ECONOMICAL FASHION.

THE EDUCATION RESOURCES INSTITUTE, INC.  
 EIN. 04-2875329  
 FYE. 06/30/2001  
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**FORM 990, PART IV, LINE 57**

ASSET	COST	ACC. DEPR 6/30/2001	NET
FURNITURE & FIXTURES	10,876	(4,153)	6,723
MACHINERY & EQUIPMENT	11,800	(3,834)	7,966
COMPUTER EQUIPMENT	15,512	(9,843)	5,669
SOFTWARE ACQUISITION	688	(344)	344
LEASEHOLD IMPROVEMENTS	15,587	(10,300)	5,287
LEASED EQUIPMENT	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	<u><u>54,463</u></u>	<u><u>(28,474)</u></u>	<u><u>25,989</u></u>

STATEMENT SA

THE EDUCATION RESOURCES INSTITUTE, INC

EIN 04-2875329

FYE 06/30/2001

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**FORM 990, PART IV, LINE 54, INVESTMENT-SECURITIES**

ACCT #	DESCRIPTION	BOY	EOY
100 1200 101	BANKBOSTON-OPERATING	\$4,780,241	\$3,068,364
100 1200 102	BANKBOSTON-LOAN ORIGINAL	\$16,159,274	\$4,453,387
100 1200 103	BANKBOSTON SECURITIES	\$7,062,885	\$11,883,411
100 1200 105	PRUDENTIAL	\$6,885,356	\$5,397,089
100 1200 106	MERRILL LYNCH	\$2,067,319	\$2,163,375
100 1200 107	SOCIETY NATIONAL BANK	\$11,481,059	\$10,040,952
100 1200 109	U S BANK 94 ACCT	\$2,923,686	\$4,288,296
100 1200 110	U S BANK 95 ACCT	\$3,415,079	\$8,759,058
100 1200 302	NATIONAL CITY BANK	\$18,371,704	\$13,777 399
100 1300 101	UNREALIZED GAIN/(LOSS)	\$58,012	\$59,643
		<u>\$73,204,615</u>	<u>\$63,890,974</u>
	LESS		
100 1200 101	OPERATING ACCOUNT	(\$4,780,241)	(\$3,068,364)
100 1200 102	LOAN ORIGINATIONS	(\$16,159,274)	(\$4,453,387)
	NET BALANCE	<u>\$52,265,100</u>	<u>\$56,369,223</u>

THE EDUCATIONAL RESOURCES INSTITUTE, INC

EIN 04-2875329

FYE 06/30/2001

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**FORM 990, PART IV, LINE 51. OTHER NOTES & LOAN RECEIVABLE**

<u>ACCT#</u>	<u>DESCRIPTION</u>	<u>BOY</u>	<u>EOY</u>
100 182	NOTES RECEIVABLE-BS	\$0	\$0
100 183	NOTES RECEIVABLE-TFSI	\$5,280,870	\$3,818,864
100 1610 101to100 1610 889	STUDENT LOAN RECEIVABL	\$23,977,501	\$23,550,650
<b>TOTAL</b>		<b>\$29,258,371</b>	<b>\$27,369,514</b>

THE EDUCATION RESOURCES INSTITUTE, INC.

FORM 990, PART IV - OTHER LIABILITIES

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
LOAN LOSS RESERVE	91,323,580.	91,275,902.
DEFERRED GUARANTEE FEE INCOME	5,362,825.	5,137,565.
DEFERRED - OTHER	949,614.	1,740,996.
INVESTMENT IN SUBSIDIARY	-888,987.	-1,208,514.
	-----	-----
TOTALS	96,747,032.	96,945,949.
	=====	=====



THE EDUCATION RESOURCES INSTITUTE, INC. 04-2875329

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN  
=====

DESCRIPTION -----	AMOUNT -----
NET INCOME FROM SUBSIDIARIES REPORTED IN PART I, LINE 20	319,527. -----
TOTAL	319,527. =====

## FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MR. RICHARD A WILEY, ESQUIRE HILL AND BARLOW ONE INTERNATIONAL PLACE BOSTON, MA 02110	DIRECTOR	11,000.	NONE	NONE
DR. ANN S. COLES 10 CHESTNUT STREET BROOKLINE, MA 02146	SEN VP/INF	84,874	NONE	NONE
MR PAUL C MCCARTY 37 GRAND STREET CANTON, MA 02021	SR. VP/FIN	123,072.	3,112.	NONE
MR. EDWARD R. PIANA PRES. CREDIT CORP OF N.E. 10 CHRISTY'S DRIVE BROCKTON, MA 02403	DIRECTOR	11,000.	NONE	NONE
MS. SYLVIA SIMMONS LECTURER IN EDUCATION BOSTON UNIVERSITY 19 CLIFFORD STREET BOSTON, MA 02119	DIRECTOR	11,000.	NONE	NONE
MS BARBARA E TORNOW DIRECTOR OF FINANCIAL AID BOSTON UNIVERSITY 881 COMMONWEALTH AVE BOSTON, MA 02215	DIRECTOR	11,000.	NONE	NONE
MR M HOWARD JACOBSON	DIRECTOR	11,000.	NONE	NONE

## FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
=====				
SENIOR ADVISOR-BANKER'S TRUST THE PRIVATE ADVISOR SERVICES 46 POWDER HILL WAY WESTBOROUGH, MA 01581				
MR. ANDRE L. BELL VICE-PROVOST & DEAN FOR ENROLLMENT BENTLEY COLLEGE 175 FOREST STREET WALTHAM, MA 02154	DIRECTOR	10,000.	NONE	NONE
MR. RICHARD B. NEELY 23 RUSSELL STREET MILTON, MA 02186	TR./SR VP	120,572.	3,040	NONE
MS. JUDY B. HOYT 118 LESLIE ROAD ROWLEY, MA 01969	SR VP/PROJ	NONE	NONE	NONE
MR. THOMAS D. PARKER 89 WASHINGTON AVENUE CAMBRIDGE, MA 02140	PRESIDENT	135,549	3,523.	NONE
DR. SHERRY PENNEY CHANCELLOR-UNIVERSITY OF MA-BOSTON 100 MORRISSEY BOULEVARD BOSTON, MA 02125	DIRECTOR	12,000.	NONE	NONE
=====				
GRAND TOTALS		541,067	9,675.	NONE
=====				

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

=====

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
--------------------	---

THE EDUCATION RESOURCES INSTITUTE, INC. (TERI) WAS  
INCORPORATED IN JUNE 1985 FOR THE PURPOSES OF AIDING  
STUDENTS IN ATTAINING AN EDUCATION AND ASSISTING EDUCATIONAL  
INSTITUTIONS IN PROVIDING AN EDUCATION IN AN ECONOMICAL  
FASHION. TO ACHIEVE THIS PURPOSE, THE COMPANY FUNCTIONS AS  
A GUARANTOR OF STUDENT LOANS DISBURSED BY PARTICIPATING  
LENDING INSTITUTIONS.

IN ADDITION, TERI'S HIGHER EDUCATION INFORMATION CENTER  
DIVISION RECEIVES FUNDS FROM FEDERAL, STATE AND PRIVATE  
GRANTS AND THROUGH MEMBERSHIP FEES FROM COLLEGES AND  
UNIVERSITIES. THESE REVENUES ARE USED TO PROVIDE  
INFORMATION TO HIGH SCHOOL STUDENTSAND THEIR FAMILIES ABOUT  
FINANCIAL AID FOR POST-HIGH SCHOOL EDUCATION AND CAREER  
OPPORTUNITIES.

93A FEES RECEIVED IN ACCORDANCE WITH EXEMPT FUNCTION AS A  
GUARANTOR OF STUDENT LOANS

93B REVENUE RECEIVED FROM MISCELLANEOUS SOURCES IN ACCORDANCE  
WITH EXEMPT PURPOSE.

94 MEMBERSHIP FEES FROM COLLEGES AND UNIVERSITIES IN SUPPORT  
OF EXEMPT FUNCTION ACTIVITIES.

THE EDUCATION RESOURCES INSTITUTE, INC

EIN 04-2875329

FYE 06/30/2001

H:\COMMON\CCLNT\_AH\EDUC RES\1999\WORKPAPER2000.xls]990, LINE 80

**FORM 990, PART VI, LINE 80B**

1 TERI FINANCIAL SERVICES, INC

EXEMPT

THE EDUCATION RESOURCES INSTITUTE, INC

EIN 04-2875329

FYE 06/30/2001

H:\COMMON\CCLNT\_AH\EDUC RES\1999\WORKPAPER2000.xls]990, LINE82

**FORM 990, PART VI, LINE 82B**

THE BOSTON PUBLIC LIBRARY PROVIDES TERI WITH FREE SPACE FOR THE OPERATION OF THE HIGHER EDUCATION INFORMATION CENTER WHICH PROVIDES INFORMATION TO HIGH SCHOOL STUDENTS AND THEIR FAMILIES ABOUT FINANCIAL AID FOR POST-HIGH SCHOOL EDUCATION AND CAREER OPPORTUNITIES THE VALUE OF THIS SPACE IS NOT INCLUDED AS REVENUE OR EXPENSE

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D  
=====

THE ORGANIZATION PAID COMPENSATION TO ITS DIRECTORS FOR SERVICES  
RENDERED.



SCHEDULE A, PART III - EXPLANATION FOR LINE 4

=====

CHARITABLE ORGANIZATIONS QUALIFY FOR RECEIVING GRANTS AND SCHOLARSHIPS  
FROM THE EDUCATIONAL RESOURCES INSTITUTE, INC. FOR THE FURTHERANCE  
OF THEIR CHARITABLE PURPOSES OTHER RECIPIENTS QUALIFY BASED ON  
FINANCIAL NEED AND SCHOLARSHIP

**THE EDUCATION RESOURCES INSTITUTE, INC.**

**EIN: 04-2875329**

**F/Y/E: DECEMBER 31, 2001**

**Schedule A, Part III, Line 2(a) :**

The Education Resources Institute ("TERI") leased its office facilities from American Student Assistance ("ASA") under an operating lease that expired effective December 31, 1998. The lease was extended through December 31, 2003. The rent and services paid through June 30, 2001 was \$358,694. Richard Wiley is currently a director of TERI and of ASA.

**Schedule A, Part III, Line 2 (c):**

Richard Wiley is currently a director of TERI. During the taxable year ended December 31, 2001, TERI paid Hill & Barlow \$302,617 for legal services and expenses provided by the law firm to TERI. Mr. Wiley is currently a partner of Hill & Barlow.

Form 8868 (12-2000)

Page 2

- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box ☒ **Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868**
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

<b>Part II Additional (not automatic) 3-Month Extension of Time — Must File Original and One Copy</b>			
Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization <b>THE EDUCATIONAL RESOURCES INSTITUTE, INC</b>		Employer identification number <b>04-2875329</b>
	Number, street and room or suite no. If a PO box, see instructions <b>330 STUART STREET</b>		For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions <b>BOSTON, MA 02013</b>		

Check type of return to be filed (File a separate application for each return)

- ☒ Form 990 ☐ Form 990-EZ ☐ Form 990-T (sec 401(a) or 408(a) trust) ☐ Form 1041-A ☐ Form 5227 ☐ Form 8870
- ☐ Form 990-BL ☐ Form 990-PF ☐ Form 990-T (trust other than above) ☐ Form 4720 ☐ Form 6069

**STOP. Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until 05/15, 20 02
- 5 For calendar year \_\_\_\_\_, or other tax year beginning 1/01, 20 01 and ending 6/30, 20 01
- 6 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☒ Change in accounting period
- 7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

- 8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions \$ NONE
- b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ NONE
- c **Balance Due** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions \$ NONE

**Signature and Verification**

Under penalties of perjury I declare that I have examined this form including accompanying schedules and statements and to the best of my knowledge and belief it is true correct, and complete, and that I am authorized to prepare this form

ORIGINAL  
LYNNE JOHNSONSignature ☐ Title ☐ DELOITTE AND TOUCHE Date ☐**Notice to Applicant — To Be Completed by the IRS**

- ☐ We have approved this application. Please attach this form to the organization's return
- ☐ We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return
- ☐ We have not approved this application. After considering the reasons stated in item 7 we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period
- ☐ We cannot consider this application because it was filed after the due date of the return for which an extension was requested
- ☐ Other \_\_\_\_\_

Director \_\_\_\_\_ By \_\_\_\_\_ Date \_\_\_\_\_

**Alternate Mailing Address** — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above

Type or print	Name <b>DELOITTE &amp; TOUCHE, LLP ATTN: LYNNE JOHNSON</b>
	Number and street (include suite, room, or apt. no.) Or a PO box number <b>200 BERKELEY STREET</b>
	City or town, province or state, and country (including postal or ZIP code) <b>BOSTON, MA 02116</b>

Form 8868 (12-2000)

Form **8868**

(December 2000)

Department of the Treasury  
Internal Revenue Service**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No 1545-1709

► File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box ☒ **X**
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II (on page 2 of this form)

**Note** Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Part I Automatic 3-Month Extension of Time** — Only submit original (no copies needed)

**Note** Form 990-T corporations requesting an automatic 6-month extension — check this box and complete Part I only ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns

Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Type or print	Name of Exempt Organization	Employer identification number
	THE EDUCATION RESOURCES INSTITUTE	04-2875329
	Number, street and room or suite no. If a P.O. box, see instructions	
File by the due date for filing your return. See instructions	330 STUART STREET, SUITE 500	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
BOSTON, MA 02116		

**Check type of return to be filed** (file a separate application for each return)

- |  |  |                                    |
|--|--|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)     | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                             | <input type="checkbox"/> Form 8870 |

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover

- 1 I request an automatic 3-month (6-month, for **990-T corporation**) extension of time until FEBRUARY 15, 20 02, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☐ calendar year 20 \_\_\_\_ or
- ☒ tax year beginning JANUARY 1, 20 01 and ending JUNE 30, 20 01

- 2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☒ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ NONE

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ \_\_\_\_\_

c **Balance Due** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ NONE

**Signature and Verification**

Under penalties of perjury I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ►

Title ►

Date ►

For Paperwork Reduction Act Notice, see Instruction

Form **8868** (12-2000)

See a Social Security Number? Say Something!

Report Privacy Problems to <https://public.resource.org/privacy>

Or call the IRS Identity Theft Hotline at 1-800-908-4490

Form **990****Return of Organization Exempt From Income Tax**

OMB No 1545-0047

**2001****Open to Public Inspection**Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

**A For the 2001 calendar year, or tax year beginning** 07/01, 2001, and ending 06/30/2002**B** Check if applicable:

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Final return  
☐ Amended return  
☐ Application pending

Please use IRS label or print or type See Specific instructions

**C Name of organization****THE EDUCATION RESOURCES INSTITUTE, INC**

Number and street (or P O box if mail is not delivered to street address)

Room/suite

**330 STUART STREET**

City or town, state or country and ZIP + 4

**BOSTON, MA 02116****D Employer identification number****04-2875329****E Telephone number****(617) 426-0681****F Accounting method**

Cash

☒ Accrual

Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)

H and I are not applicable to section 527 organizations

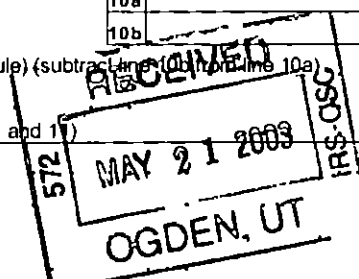
H(a) Is this a group return for affiliates? ☐ Yes ☒ NoH(b) If "Yes" enter number of affiliates ▶ **N/A**H(c) Are all affiliates included? **N/A** ☐ Yes ☐ No  
(If "No" attach a list See instructions)H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ NoI Enter 4-digit GEN ▶ **N/A**M Check ☒ if the organization is not required to attach Sch B (Form 990 990-EZ or 990-PF)**G Web site WWW. TERI.ORG****J Organization type (check only one)** ☒ 501(c)(3) (insert no) 4947(a)(1) or 527**K Check here** ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS but if the organization received a Form 990 Package in the mail it should file a return without financial data. Some states require a complete return.**L Gross receipts** Add lines 6b, 8b, 9b and 10b to line 12 ▶ **55,791,694****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See Specific Instructions on page 16)

Revenue	1	Contributions, gifts, grants and similar amounts received			
	a	Direct public support		1a	
	b	Indirect public support		1b	
	c	Government contributions (grants)		1c	
	d	Total (add lines 1a through 1c) (cash \$ noncash \$)		1d	
	2	Program service revenue including government fees and contracts (from Part VII line 93)		2	52,561,303
	3	Membership dues and assessments		3	77,572
	4	Interest on savings and temporary cash investments		4	560,008
	5	Dividends and interest from securities		5	2,437,191
	6a	Gross rents		6a	
b	Less rental expenses		6b		
c	Net rental income or (loss) (subtract line 6b from line 6a)		6c		
7	Other investment income (describe ▶ )		7		
Expenses	8a	Gross amount from sales of assets other than inventory		(A) Securities	(B) Other
	b	Less cost or other basis and sales expenses		8a	
	c	Gain or (loss) (attach schedule) <b>STMT 1A</b>		8b	
	d	Net gain or (loss) (combine line 8c columns (A) and (B))		8c	155,620
	8d			8d	155,620
	9	Special events and activities (attach schedule)			
	a	Gross revenue (not including \$ of contributions reported on line 1a)		9a	
	b	Less direct expenses other than fundraising expenses		9b	
	c	Net income or (loss) from special events (subtract line 9b from line 9a)		9c	
	10a	Gross sales of inventory less returns and allowances		10a	
b	Less cost of goods sold		10b		
c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)		10c		
11	Other revenue (from Part VII, line 103)		11		
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c and 11)		12	55,791,694	
Net Assets	13	Program services (from line 44, column (B))		13	46,740,200
	14	Management and general (from line 44, column (C))		14	2,221,181
	15	Fundraising (from line 44, column (D))		15	NONE
	16	Payments to affiliates (attach schedule)		16	
	17	Total expenses (add lines 16 and 44, column (A))		17	48,961,381
18	Excess or (deficit) for the year (subtract line 17 from line 12)		18	6,830,313	
19	Net assets or fund balances at beginning of year (from line 73, column (A))		19	27,499,137	
20	Other changes in net assets or fund balances (attach explanation) <b>STMT 1</b>		20	817,146	
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)		21	35,146,596	

For Paperwork Reduction Act Notice, see the separate instructions

Form 990 (2001)

FILMED JUN 17 '03



Form 990 (2001)

04-2875329

Page 2

**Part II** Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See Specific Instructions on page 21.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) (cash \$ <u>167,178</u> noncash \$ _____)	22 167,178	167,178	STMT 2	
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25 Compensation of officers, directors, etc	25 538,603		538,603	
26 Other salaries and wages	26 1,807,390	1,803,390	4,000	
27 Pension plan contributions	27 210,924	133,887	77,037	
28 Other employee benefits	28 143,860	129,754	14,106	
29 Payroll taxes	29 163,655	157,426	6,229	
30 Professional fundraising fees	30			
31 Accounting fees	31 200,379		200,379	
32 Legal fees	32 798,156	498,966	299,190	
33 Supplies	33 55,999	52,654	3,345	
34 Telephone	34 65,617	61,890	3,727	
35 Postage and shipping	35 80,125	76,639	3,486	
36 Occupancy	36 153,733	115,554	38,179	
37 Equipment rental and maintenance	37 31,390	28,711	2,679	
38 Printing and publications	38 78,497	66,666	11,831	
39 Travel	39 137,509	107,341	30,168	
40 Conferences, conventions, and meetings	40 28,132	23,711	4,421	
41 Interest	41			
42 Depreciation, depletion, etc (attach schedule)	42 18,496	17,409	1,087	
43 Other expenses not covered above (itemize) <u>STMT 3</u>	43a 44,281,738	43,299,024	982,714	
b _____	43b			
c _____	43c			
d _____	43d			
e _____	43e			
44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44 48,961,381	46,740,200	2,221,181	NONE

Joint Costs Check ☐ if you are following SOP 98-2Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_, (ii) the amount allocated to Program services \$ \_\_\_\_\_,

(iii) the amount allocated to Management and general \$ \_\_\_\_\_, and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III** Statement of Program Service Accomplishments (See Specific Instructions on page 24)What is the organization's primary exempt purpose? STMT 4

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses  
(Required for 501(c)(3) and (4) orgs. and 4947(a)(1) trusts but optional for others.)

a	THE ENTITY ACHIEVES THIS PURPOSE BY FUNCTIONING AS A GUARANTOR OF STUDENT LOANS AND GRANTS	(Grants and allocations \$ 167,178)	46,740,200
b		(Grants and allocations \$ )	
c		(Grants and allocations \$ )	
d		(Grants and allocations \$ )	
e	Other program services (attach schedule)	(Grants and allocations \$ )	
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)		46,740,200

Form 990 (2001)

**Part IV** Balance Sheets (See Specific Instructions on page 24 )

Note		Where required, attached schedules and amounts within the description column should be for end-of-year amounts only		(A) Beginning of year		(B) End of year
Assets	45	Cash - non-interest-bearing		-264,706	45	15,150,761
	46	Savings and temporary cash investments		15,739,806	46	11,701,085
	47a	Accounts receivable	47a 16,521,110			
	b	Less allowance for doubtful accounts	47b	27,476,901	47c	16,521,110
	48a	Pledges receivable	48a			
	b	Less allowance for doubtful accounts	48b		48c	
	49	Grants receivable			49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)			50	
	51a	Other notes and loans receivable (attach schedule) STMT 5A	51a 33,563,505			
	b	Less allowance for doubtful accounts	51b	27,369,514	51c	33,563,505
	52	Inventories for sale or use			52	
	53	Prepaid expenses and deferred charges		185,816	53	84,886
	54	Investments - securities (attach schedule) STMT 5 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		56,369,223	54	42,495,191
	55a	Investments - land, buildings, and equipment basis	55a			
	b	Less accumulated depreciation (attach schedule)	55b		55c	
56	Investments - other (attach schedule)			56		
57a	Land, buildings, and equipment basis	57a 68,229				
b	Less accumulated depreciation (attach schedule) STMT 3A	57b 46,971	25,989	57c	21,258	
58	Other assets (describe ► )			58		
59	<b>Total assets</b> (add lines 45 through 58) (must equal line 74)		126,902,543	59	119,537,796	
Liabilities	60	Accounts payable and accrued expenses		2,457,457	60	2,790,377
	61	Grants payable			61	
	62	Deferred revenue			62	
	63	Loans from officers, directors, trustees, and key employees (attach schedule)			63	
	64a	Tax-exempt bond liabilities (attach schedule)			64a	
	b	Mortgages and other notes payable (attach schedule)			64b	
	65	Other liabilities (describe ► STMT 6 )		96,945,949	65	81,600,823
66	<b>Total liabilities</b> (add lines 60 through 65)		99,403,406	66	84,391,200	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74					
	67	Unrestricted		12,330,470	67	19,820,464
	68	Temporarily restricted		13,168,667	68	13,326,132
	69	Permanently restricted		2,000,000	69	2,000,000
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74					
	70	Capital stock, trust principal, or current funds			70	
	71	Paid-in or capital surplus, or land, building, and equipment fund			71	
	72	Retained earnings, endowment, accumulated income, or other funds			72	
	73	<b>Total net assets or fund balances</b> (add lines 67 through 69 OR lines 70 through 72, column (A) must equal line 19, and column (B) must equal line 21)		27,499,137	73	35,146,596
	74	<b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73)		126,902,543	74	119,537,796

Form 990 is available for public inspection and for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.



**Part IV-A** Reconciliation of Revenue per Audited  
Financial Statements with Revenue per  
Return (See Specific Instructions, page 26 )

<b>Part IV-B</b>	<b>Reconciliation of Expenses per Audited Financial Statements with Expenses per Return</b>
------------------	---

<b>a</b> Total revenue, gains, and other support per audited financial statements	<b>a</b> 56,401,056.	<b>a</b> Total expenses and losses per audited financial statements	<b>a</b> 48,961,381.
<b>b</b> Amounts included on line a but not on line 12, Form 990 (1) Net unrealized gains on investments \$ _____ (2) Donated services and use of facilities \$ _____ (3) Recoveries of prior year grants \$ _____ (4) Other (specify) _____ <u>STMT 7</u> \$ 609,362. Add amounts on lines (1) through (4)	<b>b</b> 609,362.	<b>b</b> Amounts included on line a but not on line 17, Form 990 (1) Donated services and use of facilities \$ _____ (2) Prior year adjustments reported on line 20 Form 990 \$ _____ (3) Losses reported on line 20, Form 990 \$ _____ (4) Other (specify) _____ _____ \$ _____ Add amounts on lines (1) through (4)	<b>b</b>
<b>c</b> Line a minus line b	<b>c</b> 55,791,694.	<b>c</b> Line a minus line b	<b>c</b> 48,961,381.
<b>d</b> Amounts included on line 12, Form 990 but not on line a (1) Investment expenses not included on line 6b, Form 990 \$ _____ (2) Other (specify) _____ _____ \$ _____ Add amounts on lines (1) and (2)	<b>d</b>	<b>d</b> Amounts included on line 17, Form 990 but not on line a (1) Investment expenses not included on line 6b Form 990 \$ _____ (2) Other (specify) _____ _____ \$ _____ Add amounts on lines (1) and (2)	<b>d</b>
<b>e</b> Total revenue per line 12, Form 990 (line c plus line d)	<b>e</b> 55,791,694	<b>e</b> Total expenses per line 17, Form 990 (line c plus line d)	<b>e</b> 48,961,381.

**Part V** List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see Specific Instructions on page 26 )

[illegible]

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? ☐ Yes ☒ No  
If "Yes," attach schedule - see Specific Instructions on page 27

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**Part VI Other Information** (See Specific Instructions on page 27 )

	Yes	No
76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77	X
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	N/A
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc. to any other exempt or nonexempt organization?	80a	X
b If "Yes," enter the name of the organization <b>TERI FINANCIAL SERVICES, INC.</b> and check whether it is <input checked="" type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt		
81 a Enter direct or indirect political expenditure. See line 81 instructions	81a	NONE
b Did the organization file Form 1120-POL for this year?	81b	X
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	Stmt 9 A
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a Did the organization solicit any contributions or gifts that were not tax deductible?	84a	N/A
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85 501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?	85a	N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	N/A
c Dues, assessments, and similar amounts from members	85c	N/A
d Section 162(e) lobbying and political expenditures	85d	N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g Does the organization elect to pay the section 6033(e) tax on the amount in 85f?	85g	X
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	X
86 501(c)(7) orgs Enter a Initiation fees and capital contributions included on line 12	86a	N/A
b Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87 501(c)(12) orgs Enter a Gross income from members or shareholders	87a	N/A
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89 a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <b>NONE</b> , section 4912 <b>NONE</b> , section 4955 <b>NONE</b>		
b 501(c)(3) and 501(c)(4) orgs Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		NONE
d Enter Amount of tax on line 89c above, reimbursed by the organization		NONE
90 a List the states with which a copy of this return is filed <b>MASSACHUSETTS</b>		
b Number of employees employed in the pay period that includes March 12, 2001 (See instructions)	90b	49
91 The books are in care of <b>ROSALYN BONAVENTURE</b> Telephone no <b>(617) 556-0536</b> Located at <b>31 ST. JAMES AVE, BOSTON MA</b> ZIP + 4 <b>02116</b>		
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year	92	N/A

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**Part VII Analysis of Income-Producing Activities** (See Specific Instructions on page 32.)

Note Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a <b>GUARANTEE FEES</b>					42,458,718.
b <b>ORIGINATION FEES</b>					2,843,725.
c <b>CONTRACTUAL INCOME</b>					3,647,235.
d <b>OTHER REVENUE</b>					4,187
e <b>RESIDUAL INTEREST</b>					3,607,438
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					77,572
95 Interest on savings and temporary cash investments			14	560,008	
96 Dividends and interest from securities			14	2,437,191.	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	155,620	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				3,152,819	52,638,875.
105 Total (add line 104, columns (B), (D), and (E))					55,791,694

Note Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See Specific Instructions on page 32.)

Line No	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
▼	STMT 10

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See Specific Instructions on page 33.)

(A) Name, address, and EIN of corporation partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See Specific Instructions on page 33.)

- (a) Did the organization during the year receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.	
	Signature of officer <i>Michael Gambee</i>	Date 5/15/03
Paid Preparer's Use Only	Type or print name and title <i>Michael Gambee</i>	
	Preparer's signature <i>Ray B. Luster</i>	Date 5/13/03
	Firm's name (or yours if self-employed), address and ZIP + 4 PRICewaterhouseCOOPERS LLP ONE POST OFFICE SQUARE BOSTON, MA 02109	Check if self-employed <input type="checkbox"/> Preparer's SSN or PTIN (See Gen. Inst. W) EIN 13-4008324 Phone no 617-478-5000

**SCHEDULE A**  
(Form 990 or 990-EZ)**Organization Exempt Under Section 501(c)(3)**(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust**Supplementary Information - (See separate instructions)**

OMB No 1545-0047

**2001**Department of the Treasury  
Internal Revenue Service▶ **MUST** be completed by the above organizations and attached to their Form 990 or 990-EZ

Name of the organization

Employer identification number

**THE EDUCATION RESOURCES INSTITUTE, INC.****04-2875329****Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions List each one If there are none, enter "None")

(a) Name and address of each employee paid more than \$50 000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<b>A. IRIATE</b> ----- <b>THE ED. RESOURCES INST. INC</b> <b>330 STUART ST, BOSTON MA</b>	<b>EXECUTIVE DIRECTOR</b>  <b>37.5 HRS</b>	<b>91,216.</b>	<b>11,918.</b>	<b>NONE</b>
<b>M. BEATTY</b> ----- <b>THE ED. RESOURCES INST. INC.</b> <b>330 STUART ST, BOSTON MA</b>	<b>MNGR-BANKRUPTCY DEPT</b>  <b>37.5 HRS</b>	<b>85,152.</b>	<b>9,856.</b>	<b>NONE</b>
<b>D. YAMEN</b> ----- <b>THE ED. RESOURCES INST. INC.</b> <b>330 STUART ST, BOSTON MA</b>	<b>ASSOC DIRECTOR</b>  <b>37.5 HRS</b>	<b>57,146.</b>	<b>5,067.</b>	<b>NONE</b>
<b>J. KILSON-PAGE</b> ----- <b>THE ED. RESOURCES INST. INC.</b> <b>330 STUART ST, BOSTON MA</b>	<b>ASSOC DIRECTOR</b>  <b>37.5 HRS</b>	<b>55,435.</b>	<b>9,188.</b>	<b>NONE</b>
<b>R. MCCORMICK</b> ----- <b>THE ED. RESOURCES INST INC.</b> <b>330 STUART ST, BOSTON MA</b>	<b>RECOVERY SPECIALIST</b>  <b>37.5 HRS</b>	<b>51,573.</b>	<b>8,163.</b>	<b>NONE</b>
Total number of other employees paid over \$50 000 ▶	<b>2</b>			

**Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions List each one (whether individuals or firms) If there are none, enter "None")

(a) Name and address of each independent contractor paid more than \$50 000	(b) Type of service	(c) Compensation
<b>FIRST MARBLEHEAD EDU RES, INC.</b> ----- <b>31 ST. JAMES AVE, BOSTON, MA 02116</b>	<b>OPERATIONAL SVCS</b>	<b>14191953.</b>
<b>TERI MARKETING SVC, INC.</b> ----- <b>31 ST. JAMES AVE, BOSTON MA 02116</b>	<b>OPERATIONAL SVCS</b>	<b>1,011,917.</b>
<b>ZWICKER &amp; ASSOCIATES, P.C</b> ----- <b>3 RIVERSIDE DRIVE, N. ANDOVER, MA 01810</b>	<b>COLLECTION AGENCY</b>	<b>626,005.</b>
<b>VAN RU CREDIT CORPORATION</b> ----- <b>1550 N NE HWY STE 335, PARK RIDGE, IL</b>	<b>COLLECTION AGENCY</b>	<b>516,648.</b>
<b>PROTOCOL</b> ----- <b>P.O. BOX - DEPT 5409 HARTFORD, CT 06150</b>	<b>PHONE CALL CENTER</b>	<b>486,686.</b>
Total number of others receiving over \$50,000 for professional services ▶	<b>8</b>	

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2001

**Part III** Statements About Activities (See page 2 of the instructions)

	Yes	No
1 During the year has the organization attempted to influence national state, or local legislation including any attempt to influence public opinion on legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ <u>NONE</u> (Must equal amount on line 38, Part VI-A or line 1 of Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities	1	X
2 During the year has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property? <u>Stmt 11</u>	2a	X
b Lending of money or other extension of credit?	2b	X
c Furnishing of goods, services, or facilities? <u>Stmt 11</u>	2c	X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? <u>FORM 990 PIV</u>	2d	X
e Transfer of any part of its income or assets?	2e	X
3 Does the organization make grants for scholarships, fellowships, student loans, etc.? (See Note below)	3	X
4 Do you have a section 403(b) annuity plan for your employees?	4	X

Note: Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments. Stmt 11A

**Part IV** Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions)

The organization is not a private foundation because it is: (Please check only ONE applicable box.)

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: \_\_\_\_\_
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the Support Schedule in Part IV-A.)
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 12 ☒ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the Support Schedule in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting***Note** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.) <i>Stub period</i>	1,077,684	1,735,704	1,359,690	1,306,392	5,479,470
16 Membership fees received	507,320	1,323,170	1,622,349	1,577,114	5,029,953
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	8,718,690	24,154,334	37,598,599	29,339,009	99,810,632
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	2,159,204	5,421,808	3,819,669	4,614,110	16,014,791
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets.					
23 Total of lines 15 through 22	12,462,898	32,635,016	44,400,307	36,836,625	126,334,846
24 Line 23 minus line 17	3,744,208	8,480,682	6,801,708	7,497,616	26,524,214
25 Enter 1% of line 23	124,629	326,350	444,003	368,366	
26 Organizations described on lines 10 or 11	a Enter 2% of amount in column (e) line 24 <b>NOT APPLICABLE</b>				
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1997 through 2000 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts.	▶ 26a				
c Total support for section 509(a)(1) test. Enter line 24, column (e).	▶ 26b				
d Add Amounts from column (e) for lines 18 _____ 19 _____	▶ 26c				
22 _____ 26b _____	▶ 26d				
e Public support (line 26c minus line 26d total)	▶ 26e				
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	▶ 26f				
27 Organizations described on line 12	a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of and total amounts received in each year from each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year.				
(2000) _____ (1999) _____ (1998) _____ (1997) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year.	(2000) _____ (1999) _____ (1998) _____ (1997) _____				
c Add Amounts from column (e) for lines 15 <u>5,479,470</u> 16 <u>5,029,953</u>					
17 <u>99,810,632</u> 20 _____ 21 _____	▶ 27c 110,320,055				
d Add Line 27a total _____ and line 27b total _____	▶ 27d				
e Public support (line 27c total minus line 27d total)	▶ 27e 110,320,055				
f Total support for section 509(a)(2) test. Enter amount on line 23, column (e)	▶ 27f 126,334,846				
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	▶ 27g 87.3235 %				
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	▶ 27h 12.6765 %				
28 Unusual Grants. For an organization described in line 10, 11, or 12 that received any unusual grants during 1997 through 2000, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					



**Part V Private School Questionnaire** (See page 7 of the instructions )  
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
<b>29</b> Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	<b>29</b>	
<b>30</b> Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	<b>30</b>	
<b>31</b> Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement ) ----- ----- -----	<b>31</b>	
<b>32</b> Does the organization maintain the following		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff?	<b>32a</b>	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	<b>32b</b>	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	<b>32c</b>	
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions?	<b>32d</b>	
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement ) ----- -----		
<b>33</b> Does the organization discriminate by race in any way with respect to		
<b>a</b> Students' rights or privileges?	<b>33a</b>	
<b>b</b> Admissions policies?	<b>33b</b>	
<b>c</b> Employment of faculty or administrative staff?	<b>33c</b>	
<b>d</b> Scholarships or other financial assistance?	<b>33d</b>	
<b>e</b> Educational policies?	<b>33e</b>	
<b>f</b> Use of facilities?	<b>33f</b>	
<b>g</b> Athletic programs?	<b>33g</b>	
<b>h</b> Other extracurricular activities?	<b>33h</b>	
If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement ) ----- ----- -----		
<b>34a</b> Does the organization receive any financial aid or assistance from a governmental agency?	<b>34a</b>	
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	<b>34b</b>	
<b>35</b> Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	<b>35</b>	

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions)  
(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

Check ☐ a ☐ if the organization belongs to an affiliated group  
 Check ☐ b ☐ if you checked "a" and "limited control" provisions apply

**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred )

		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table -		
	<b>If the amount on line 40 is -</b>		
	<b>The lobbying nontaxable amount is -</b>		
	Not over \$500,000	20% of the amount on line 40	
	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	
	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	
	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	
	Over \$17,000,000	\$1,000,000	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36.	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38.	44	

**Caution.** If there is an amount on either line 43 or line 44, you must file Form 4720.**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.)

See the instructions for lines 45 through 50 on page 11 of the instructions.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in) ▶	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
Lobbying nontaxable amount					
45					
Lobbying ceiling amount					
46 (150% of line 45(e))					
47 Total lobbying expenditures					
Grassroots nontaxable amount					
48					
Grassroots ceiling amount					
49 (150% of line 48(e))					
Grassroots lobbying expenditures					
50					

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions.)

During the year, did the organization attempt to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (add lines c through h)

Yes	No	Amount
	X	
	X	
	X	NONE
	X	NONE
	X	NONE
	X	NONE
	X	NONE
	X	NONE
		NONE

If Yes to any of the above, also attach a statement giving a detailed description of the lobbying activities.



TO4163 7377 04/22/2003 14:35 52 V01-7

The Education Resources Institute, Inc.  
FYE: 06/30/2002

04-2875329

FORM 990, PART I, LINE 8  
=====

THE SALE OF FIXED ASSETS

155,620

Statement 1A

The Education Resources Institute, Inc.<sup>290</sup>

04-2875329

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES  
=====DESCRIPTION  
-----AMOUNT  
-----INVESTMENTS IN SUBSIDIARIES  
PRIOR YEAR ADJUSTMENT609,362.  
207,784.

TOTAL

-----  
817,146.  
=====

04-2875329

THE EDUCATION RESOURCES INSTITUTE, INC

FORM 990, PART II - GRANTS AND ALLOCATIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

GRANTS PAID

MISC GRANTS

17,178

TO ESTABLISH COLLEGE INFORMATION/ACCESS CENTERS THAT  
PROVIDE FREE ADVISING SERVICES TO INNER-CITY YOUTH

75,000

GREATER MILWAUKEE FOUNDATION  
1020 NORTH BROADWAY  
MILWAUKEE, WI 53202

TO ESTABLISH COLLEGE INFORMATION/ACCESS CENTERS THAT  
PROVIDE FREE ADVISING SERVICES TO INNER-CITY YOUTH

75,000

JAPANESE COMMUNITY YOUTH COUNCIL  
1596 POST STREET  
SAN FRANCISCO, CA 94109-6511

TOTAL CONTRIBUTIONS PAID

167,178

The Education Resources Institute, Inc.  
FYE: 06/30/2002

04-2875329

FORM 990, PART II, LINE 42 & PART IV, LINE 57

=====

FURNITURE & FIXTURES	12,100
MACHINERY & EQUIPMENT	17,930
COMPUTER EQUIPMENT	20,685
SOFTWARE ACQUISITION	1,927
LEASEHOLD IMPROVEMENTS	15,587
	<u>68,229</u>
LESS ACCUMULATED DEPRECIATION	<u>(46,971)</u>
	<u>21,258</u>

DEPRECIATION EXPENSE FOR THE YEAR ENDED JUNE 30, 2002 WAS  
\$18,496

STATEMENT 3A

THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL
PROV. FOR LOAN LOSS RESERVE	23102882.	23102882.	
OUTSIDE CONSULTANTS	1,449,595.	937,465.	512,130.
PROFESSIONAL FEES	14979148.	14681002.	298,146.
BANK CHARGES	87,181.		87,181.
MISCELLANEOUS	504,738.	431,178.	73,560.
ADVERTISING	15,899.	9,699.	6,200.
COLLECTION COSTS	4,129,031.	4,129,031.	
AUTOMOBILE	9,264.	3,767.	5,497.
PLACEMENT FEES	4,000.	4,000.	
TOTALS	44281738.	43299024.	982,714.

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE  
=====

THE ENTITY'S PURPOSE IS TO ASSIST STUDENTS IN OBTAINING AN EDUCATION  
WHILE ASSISTING EDUCATIONAL INSTITUTIONS IN PROVIDING AN EDUCATION  
IN AN ECONOMICAL FASHION.

The Education Resources Institute, Inc.

04-2875329

6/30/02

FORM 990, PART IV LINE 51

=====

BOY

EOY

NOTES RECEIVABLE - TFSI

3,818,864

1,100,864

NOTES RECEIVABLE - FMC

NONE

7,305,348

STUDENT LOANS RECEIVABLE

23,550,650

25,157,293

TOTAL

27,369,514

33,563,505

STATEMENT SA



THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

FORM 990, PART IV - INVESTMENTS - SECURITIES  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----
MARKETABLE SECURITIES	
GOVERNMENT AGENCY OBLIGATIONS	29,111,170.
COMMERCIAL PAPER	9,026,754.
CERTIFICATES OF DEPOSIT	2,206,396.
BONDS	2,150,871.
	-----
TOTALS	42,495,191.
	=====

THE EDUCATION RESOURCES INSTITUTE, INC.<sup>290</sup>

04-2875329

FORM 990, PART IV - OTHER LIABILITIES  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----
LOAN LOSS RESERVE	75,228,737.
DEFERRED GUARANTEE FEE INCOME	6,704,169.
INVESTMENT IN SUBSIDIARY	-1,817,875.
ACCRUED PENSION LIABILITY	327,635.
DEFERRED REVENUE	1,158,157.
	-----
TOTALS	81,600,823.
	=====

THE EDUCATION RESOURCES INSTITUTE, INC.<sup>290</sup>

04-2875329

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN  
=====DESCRIPTION  
-----AMOUNT  
-----

INVESTMENT IN SUBSIDIARIES

609,362.  
-----

TOTAL

609,362.  
=====

04-2875329

THE EDUCATION RESOURCES INSTITUTE, INC.

## FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
HOWARD JACOBSON THE EDUCATION RESOURCES INSTITUTE, INC. 330 STUART STREET BOSTON, MA 02116	DIRECTOR 7 HRS/WK	22,000.	NONE	NONE
BARBARA E. TORNOW THE EDUCATION RESOURCES INSTITUTE, INC. 330 STUART STREET BOSTON, MA 02116	DIRECTOR 7 HRS/WK	38,000	NONE	NONE
DR. SHERRY PENNEY THE EDUCATION RESOURCES INSTITUTE, INC. 330 STUART STREET BOSTON, MA 02116	CHAIR 7 HRS/WK	46,000	NONE	NONE
DR SYLVIA Q. SIMMONS THE EDUCATION RESOURCES INSTITUTE, INC. 330 STUART STREET BOSTON, MA 02116	DIRECTOR 7 HRS/WK	41,500.	NONE	NONE
EDWARD PIANA THE EDUCATION RESOURCES INSTITUTE, INC. 330 STUART STREET BOSTON, MA 02116	DIRECTOR 7 HRS/WK	17,000.	NONE	NONE
ANDRE BELL	DIRECTOR 7 HRS/WK	14,000.	NONE	NONE

04-2875329

THE EDUCATION RESOURCES INSTITUTE, INC.

## FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
THE EDUCATION RESOURCES INSTITUTE, INC. 330 STUART STREET BOSTON, MA 02116				
RICHARD A. WILEY, ESQ THE EDUCATION RESOURCES INSTITUTE, INC. 330 STUART STREET BOSTON, MA 02116	DIRECTOR 7 HRS/WK	45,000.	NONE	NONE
ANN S. COLES THE EDUCATION RESOURCES INSTITUTE, INC. 330 STUART STREET BOSTON, MA 02116	<i>Acting President as of 10-1/01 AND</i> SR V.P. FOR EDU INFO INC 37.5 HR/WK	15,488.		NONE
THOMAS D. PARKER THE EDUCATION RESOURCES INSTITUTE, INC. 330 STUART STREET BOSTON, MA 02116	PRESIDENT <i>6/01/01 - 09/30/01</i> 37.5 HR/WK	152,473.	2,905.	NONE
FRED WILLIAM THE EDUCATION RESOURCES INSTITUTE, INC. 330 STUART STREET BOSTON, MA 02116	CLERK 7 HRS/WK	NONE	NONE	NONE
GRAND TOTALS		538,603.	18,393.	NONE

THE EDUCATION RESOURCES INSTITUTE, INC  
EIN 04-2875329  
FYE 06/30/2002

FORM 990 PART VI LINE 82B

THE BOSTON PUBLIC LIBRARY PROVIDES TERI WITH FREE SPACE FOR THE OPERATION OF THE HIGHER EDUCATION INFORMATION CENTER WHICH PROVIDES INFORMATION TO HIGH SCHOOL STUDENTS AND THEIR FAMILIES ABOUT FINANCIAL AID FOR POST-HIGH SCHOOL EDUCATION AND CAREER OPPORTUNITIES THE VALUE OF THIS SPACE IS NOT INCLUDED AS REVENUE OR EXPENSE

THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES  
=====

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
--------------------	---

93- 94	THE EDUCATION RESOURCES, INC. (TERI) WAS INCORPORATED IN JUNE 1985 FOR THE PURPOSES OF AIDING STUDENTS IN ATTAINING AN EDUCATION AND ASSISTING EDUCATIONAL INSTITUTIONS IN PROVIDING AN EDUCATION IN AN ECONOMICAL FASHION. TO ACHIEVE THIS PURPOSE THE COMPANY FUNCTIONS AS A GUARANTOR OF STUDENT LOANS DISBURSED BY PARTICIPATING LENDING INSTITUTIONS. IN ADDITION, TERI'S HIGHER EDUCATION INFORMATION CENTER DIVISION RECEIVES FUNDS FROM FEDERAL, STATE AND PRIVATE GRANTS AND THROUGH MEMBERSHIP FEES FROM COLLEGES AND UNIVERSITIES. THESE REVENUES ARE USED TO PROVIDE INFORMATION TO HIGH SCHOOL STUDENTS AND THIER FAMILIES ABOUT FINANCIAL AID FOR POST-HIGH SCHOOL EDUCATION AND CAREER OPPORTUNITIES.
-----------	--

The Education Resources Institute, Inc.  
FYE 06/30/2002

04-2875329

FORM 990, SCHEDULE A, PART, LINE 2(A)  
=====

During fiscal year 2002, TERI's Board of Directors included one member who was also a member of the Board of Directors of American Student Assistance. A member of the Board of Directors of TERI is also on the Board of Directors of FMER.

TERI leases its office facilities from American Student Assistance under an operating lease that expires December 31, 2003. The lease provides for real estate taxes, insurance and maintenance costs in addition to fixed annual rentals. Payments under the lease totaled \$748,929 for the year ended June 30, 2002, of which \$611,886 was reimbursed to TERI by FMER.

FORM 990, SCHEDULE A, PART, LINE 2(c)  
=====

RICHARD WILEY IS A DIRECTOR OF TERI. DURING THE FISCAL YEAR ENDED JUNE 30, 2002, TERI PAID HILL & BARLOW \$114,919 FOR LEGAL SERVICES AND EXPENSES. MR WILEY IS A PARTNER OF HILL & BARLOW.

FRED WILLAM IS THE BOARD'S CLERK FOR TERI. DURING THE FISCAL YEAR ENDED JUNE 30, 2002, TERI PAID WILLIAMS CONSULTING GROUP \$63,499 FOR CONSULTING SERVICES AND EXPENSES. MR. WILLIAM IS THE OWNER OF WILLIAMS CONSULTING GROUP.

Statement 11



THE EDUCATION RESOURCE INSTITUTE, INC.

04-2875329

SCHEDULE A, PART III - EXPLANATION FOR LINE 4

=====

CHARITABLE ORGANIZATIONS QUALIFY FOR RECEIVING GRANTS AND SCHOLARSHIPS FROM THE EDUCATIONAL RESOURCES INSTITUTE, INC. FOR THE FURTHERANCE OF THEIR CHARITABLE PURPOSES. OTHER RECIPIENTS QUALIFY BASED ON FINANCIAL NEED AND SCHOLARSHIP.

The Education Resources Institute, Inc.  
FYE: 06/30/2002

04-2875329

FORM 990, SCHEDULE A, PART IV-A  
=====

The Education Resources Institute, Inc. changed from a calendar year end to a June 30 year end last year. Consequently, Column B contains the information for the year ended December 31, 2000 and Column A contains the information for the stub period of January 1, 2001 to June 30, 2001.

STATEMENT 12

290

Form **8868**

(December 2000)

Department of the Treasury  
Internal Revenue Service**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No 1545-1709

► File a separate application for each return

• If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒ **X**

• If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

**Note** Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Part I Automatic 3-Month Extension of Time** — Only submit original (no copies needed)**Note** Form 990-T corporations requesting an automatic 6-month extension — check this box and complete Part I only ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Type or print  File by the due date for filing your return. See instructions	Name of Exempt Organization	Employer identification number
	THE EDUCATION RESOURCES INSTITUTE, INC	04-2875329
	Number, street, and room or suite no. If a P.O. box, see instructions	
	330 STUART STREET	
City, town or post office, state, and ZIP code. For a foreign address, see instructions		
BOSTON, MA 02116		

Check type of return to be filed (file a separate application for each return)

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

• If the organization does not have an office or place of business in the United States, check this box ☐• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover

- 1 I request an automatic 3-month (6-month, for 990-T corporation) extension of time until February 17, 20 03, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☐ calendar year 20 \_\_\_\_ or
- ☒ tax year beginning July 1, 20 01, and ending June 30, 20 02

2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions

\$ NONE

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit

\$ NONE

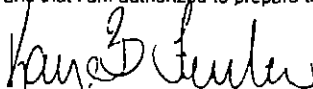
c **Balance Due** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions

\$ 0 00

**Signature and Verification**

Under penalties of perjury I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ►



Title ► CPA

Date ► 11/01/2002

For Paperwork Reduction Act Notice, see Instruction

Form **8868** (12-2000)

Form 8868 (12-2000)

Page 2

- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box ☒ **Note Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868**
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

**Part II Additional (not automatic) 3-Month Extension of Time — Must File Original and One Copy.**

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization <b>THE EDUCATION RESOURCES INSTITUTE, INC</b>	Employer identification number <b>04-2875329</b>
	Number, street, and room or suite no. If a P.O. box, see instructions <b>330 STUART STREET</b>	For IRS use only
	City, town or post office state and ZIP code For a foreign address, see instructions <b>BOSTON, MA 02116</b>	

Check type of return to be filed (File a separate application for each return)

- ☒ Form 990 ☐ Form 990-EZ ☐ Form 990-T (sec. 401(a) or 408(a) trust) ☐ Form 1041-A ☐ Form 5227 ☐ Form 8870  
☐ Form 990-BL ☐ Form 990-PF ☐ Form 990-T (trust other than above) ☐ Form 4720 ☐ Form 6069

**STOP Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868**

- If the organization does **not** have an office or place of business in the United States, check this box ☐
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the **whole** group, check this box ☐ If it is for **part** of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

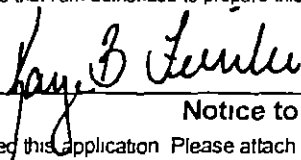
- 4 I request an additional 3-month extension of time until May 15, 20 03
- 5 For calendar year \_\_\_\_\_, or other tax year beginning July 1, 20 01 and ending June 30, 20 02
- 6 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension Additional time is needed to file a complete and accurate return

- 8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions \$ None
- b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ None
- c **Balance Due** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions \$ 0 00

**Signature and Verification**

Under penalties of perjury I declare that I have examined this form including accompanying schedules and statements and to the best of my knowledge and belief it is true correct and complete and that I am authorized to prepare this form

Signature ▶



Title ▶ CPA

Date ▶ 02/03/2003

**Notice to Applicant — To Be Completed by the IRS**

- ☐ We have approved this application Please attach this form to the organization's return
- ☐ We have **not** approved this application However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions) This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return Please attach this form to the organization's return
- ☐ We have **not** approved this application After considering the reasons stated in item 7 we cannot grant your request for an extension of time to file We are not granting a 10-day grace period
- ☐ We **cannot** consider this application because it was filed after the due date of the return for which an extension was requested
- ☐ Other \_\_\_\_\_

Director \_\_\_\_\_

By \_\_\_\_\_

Date \_\_\_\_\_

**Alternate Mailing Address** — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above

Type or print	Name <b>PricewaterhouseCoopers LLP</b>	Atten <b>Jocelyn Bishop</b>
	Number and street (include suite, room, or apt. no.) Or a P.O. box number <b>One International Place</b>	
	City or town, province or state, and country (including postal or ZIP code) <b>Boston, MA 02110</b>	
	Re <b>THE EDUCATION RESOURCES INSTITUTE, INC</b>	

Form 8868 (12 2000)

See a Social Security Number? Say Something!

Report Privacy Problems to <https://public.resource.org/privacy>

Or call the IRS Identity Theft Hotline at 1-800-908-4490

Form **990****Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

**2002**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

**A For the 2002 calendar year, or tax year beginning 07/01, 2002, and ending 06/30/2003****B** Check if applicable:

- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

**C Name of organization****THE EDUCATION RESOURCES INSTITUTE, INC.**

Number and street (or P.O. box if mail is not delivered to street address)

Room/suite

**31 SAINT JAMES AVENUE**

City or town, state or country, and ZIP + 4

**BOSTON, MA 02116****D Employer identification number****04-2875329****E Telephone number****(617) 556-0579****F Accounting method:**☐ Cash☒ Accrual

Other (specify) ▶

- Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

**G Web site:** ▶ **WWW.TERI.ORG****J Organization type** (check only one) ▶ ☒ 501(c)(3) (insert no.) 4947(a)(1) or 527

**K Check here** ▶ ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

**H and I are not applicable to section 527 organizations****H(a)** Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** If "Yes," enter number of affiliates ▶ **N/A****H(c)** Are all affiliates included? **N/A** ☐ Yes ☐ No (If "No," attach a list. See instructions.)**H(d)** Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No**I Enter 4-digit GEN** ▶ **N/A****M Check** ▶ ☒ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)**L Gross receipts** Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **89,006,143.****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See page 17 of the instructions.)

Revenue	1	Contributions, gifts, grants, and similar amounts received.			
	a	Direct public support	1a		
	b	Indirect public support	1b		
	c	Government contributions (grants)	1c		
	d	Total (add lines 1a through 1c) (cash \$ noncash \$)	1d		
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	86,374,504.	
	3	Membership dues and assessments	3	120,032.	
	4	Interest on savings and temporary cash investments	4	485,925.	
	5	Dividends and interest from securities	5	2,025,682.	
	6a	Gross rents	6a		
Expenses	b	Less: rental expenses	6b		
	c	Net rental income or (loss) (subtract line 6b from line 6a)	6c		
	7	Other investment income (describe ▶)	7		
	8a	Gross amount from sales of assets other than inventory	(A) Securities	8a	
	b	Less: cost or other basis and sales expenses	8b		
	c	Gain or (loss) (attach schedule)	8c		
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8d		
	9	Special events and activities (attach schedule)			
	a	Gross revenue (not including \$ of contributions reported on line 1a)	9a		
	b	Less: direct expenses other than fundraising expenses	9b		
Net Assets	c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c		
	10a	Gross sales of inventory, less returns and allowances	10a		
	b	Less: cost of goods sold	10b		
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c		
	11	Other revenue (from Part VII, line 103)	11		
	12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	89,006,143.	
	13	Program services (from line 44, column (B))	13	72,501,842.	
	14	Management and general (from line 44, column (C))	14	2,153,784.	
	15	Fundraising (from line 44, column (D))	15	NONE	
	16	Payments to affiliates (attach schedule)	16		
Net Assets	17	Total expenses (add lines 16 and 44, column (A))	17	74,655,626.	
	18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	14,350,517.	
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	35,146,596.	
	20	Other changes in net assets or fund balances (attach explanation) <b>STMT 1</b>	20	241,628.	
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	49,738,741.	

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Page 2

**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See page 21 of the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule)				
	(cash \$ _____ noncash \$ _____)				
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc.	335,257.		335,257.	
26	Other salaries and wages	1,403,152.	1,403,152.		
27	Pension plan contributions	280,948.	257,973.	22,975.	
28	Other employee benefits	148,507.	144,242.	4,265.	
29	Payroll taxes	115,628.	104,419.	11,209.	
30	Professional fundraising fees				
31	Accounting fees	138,800.		138,800.	
32	Legal fees	767,927.	500,264.	267,663.	
33	Supplies	55,706.	49,770.	5,936.	
34	Telephone	65,243.	64,553.	690.	
35	Postage and shipping	28,947.	24,872.	4,075.	
36	Occupancy	271,025.	203,811.	67,214.	
37	Equipment rental and maintenance	42,060.	38,678.	3,382.	
38	Printing and publications	65,367.	58,522.	6,845.	
39	Travel	110,785.	93,270.	17,515.	
40	Conferences, conventions, and meetings	18,279.	17,850.	429.	
41	Interest				
42	Depreciation, depletion, etc. (attach schedule)	17,738.	16,691.	1,047.	
43	Other expenses not covered above (itemize) <b>STMT 2</b>	70,790,257.	69,523,775.	1,266,482.	
b					
c					
d					
e					
44	<b>Total functional expenses</b> (add lines 22 through 43) <b>Organizations completing columns (B)-(D), carry these totals to lines 13-15</b>	74,655,626.	72,501,842.	2,153,784.	NONE

Joint Costs. Check ☐ if you are following SOP 98-2.Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_; (ii) the amount allocated to Program services \$ \_\_\_\_\_;

(iii) the amount allocated to Management and general \$ \_\_\_\_\_; and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_.

**Part III Statement of Program Service Accomplishments** (See page 24 of the instructions.)What is the organization's primary exempt purpose? **STMT 3**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses  
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

a	<b>THE ENTITY ACHIEVES ITS EXEMPT PURPOSE BY FUNCTIONING AS A GUARANTOR OF STUDENT LOANS AND GRANTS</b>	
	(Grants and allocations \$ _____)	72,501,842.
b		
	(Grants and allocations \$ _____)	
c		
	(Grants and allocations \$ _____)	
d		
	(Grants and allocations \$ _____)	
e	Other program services (attach schedule)	(Grants and allocations \$ _____)
f	<b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services)	72,501,842.



**Part IV Balance Sheets** (See page 24 of the instructions.)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>45</b> Cash - non-interest-bearing . . . . .	15,150,761.	<b>45</b>	15,365,076.
	<b>46</b> Savings and temporary cash investments . . . . .	11,701,085.	<b>46</b>	NONE
	<b>47a</b> Accounts receivable . . . . .	33,005,514.		
	<b>b</b> Less: allowance for doubtful accounts . . . . .			
		16,521,110.	<b>47c</b>	33,005,514.
	<b>48a</b> Pledges receivable . . . . .			
	<b>b</b> Less: allowance for doubtful accounts . . . . .		<b>48c</b>	
	<b>49</b> Grants receivable . . . . .		<b>49</b>	
	<b>50</b> Receivables from officers, directors, trustees, and key employees (attach schedule) . . . . .		<b>50</b>	
	<b>51a</b> Other notes and loans receivable (attach schedule) . . . . .	37,087,868.		
	<b>b</b> Less: allowance for doubtful accounts . . . . .			
		33,563,505.	<b>51c</b>	37,087,868.
	<b>52</b> Inventories for sale or use . . . . .		<b>52</b>	
	<b>53</b> Prepaid expenses and deferred charges . . . . .	84,886.	<b>53</b>	121,968.
<b>54</b> Investments - securities (attach schedule) <b>STMT 4</b> <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	42,495,191.	<b>54</b>	84,504,684.	
<b>55a</b> Investments - land, buildings, and equipment: basis . . . . .				
<b>b</b> Less: accumulated depreciation (attach schedule) . . . . .				
		<b>55c</b>		
<b>56</b> Investments - other (attach schedule) . . . . .		<b>56</b>		
<b>57a</b> Land, buildings, and equipment: basis . . . . .	105,978.			
<b>b</b> Less: accumulated depreciation (attach schedule) <b>STMT 2A</b> . . . . .	64,718.			
	21,258.	<b>57c</b>	41,260.	
<b>58</b> Other assets (describe <b>STMT 5</b> ) . . . . .		<b>58</b>		
<b>59 Total assets</b> (add lines 45 through 58) (must equal line 74) . . . . .	119,537,796.	<b>59</b>	170,126,370.	
<b>Liabilities</b>	<b>60</b> Accounts payable and accrued expenses . . . . .	2,790,377.	<b>60</b>	3,408,990.
	<b>61</b> Grants payable . . . . .		<b>61</b>	
	<b>62</b> Deferred revenue . . . . .		<b>62</b>	
	<b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .		<b>63</b>	
	<b>64a</b> Tax-exempt bond liabilities (attach schedule) . . . . .		<b>64a</b>	
	<b>b</b> Mortgages and other notes payable (attach schedule) . . . . .		<b>64b</b>	
<b>65</b> Other liabilities (describe <b>STMT 5</b> ) . . . . .	81,600,823.	<b>65</b>	116,978,639.	
<b>66 Total liabilities</b> (add lines 60 through 65) . . . . .	84,391,200.	<b>66</b>	120,387,629.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 67 through 69 and lines 73 and 74.</b>			
	<b>67</b> Unrestricted . . . . .	19,820,464.	<b>67</b>	34,445,513.
	<b>68</b> Temporarily restricted . . . . .	13,326,132.	<b>68</b>	13,293,228.
	<b>69</b> Permanently restricted . . . . .	2,000,000.	<b>69</b>	2,000,000.
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 70 through 74</b>			
	<b>70</b> Capital stock, trust principal, or current funds . . . . .		<b>70</b>	
	<b>71</b> Paid-in or capital surplus, or land, building, and equipment fund . . . . .		<b>71</b>	
	<b>72</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>72</b>	
	<b>73 Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19; column (B) must equal line 21) . . . . .	35,146,596.	<b>73</b>	49,738,741.
	<b>74 Total liabilities and net assets / fund balances</b> (add lines 66 and 73) . . . . .	119,537,796.	<b>74</b>	170,126,370.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments



#### Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

**Part V** List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see page 26 of the instructions.)

[illegible]

☐ Yes ☒ No

**Part VI Other Information** (See page 27 of the instructions.)

	Yes	No
76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	N/A
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b If "Yes," enter the name of the organization <b>TERI FINANCIAL SERVICES, INC.</b> and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81 a Enter direct or indirect political expenditures See line 81 instructions	81a	NONE
b Did the organization file Form 1120-POL for this year?	81b	X
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III)	82b	Stmt 9A
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a Did the organization solicit any contributions or gifts that were not tax deductible?	84a	N/A
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b	N/A
If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c Dues, assessments, and similar amounts from members	85c	N/A
d Section 162(e) lobbying and political expenditures	85d	N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	N/A
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	N/A
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89 a 501(c)(3) organizations Enter: Amount of tax imposed on the organization during the year under: section 4911 <b>NONE</b> , section 4912 <b>NONE</b> ; section 4955 <b>NONE</b>		
b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		NONE
d Enter Amount of tax on line 89c, above, reimbursed by the organization		NONE
90 a List the states with which a copy of this return is filed <b>MASSACHUSETTS</b>		
b Number of employees employed in the pay period that includes March 12, 2002 (See instructions)	90b	45
91 The books are in care of <b>MICHAEL GAMBEE</b> Telephone no <b>(617) 556-0579</b> Located at <b>31 ST. JAMES AVE, BOSTON MA</b> ZIP + 4 <b>02116</b>		
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year	92	N/A

Form 990 (2002)

Form 990 (2002)

04-2875329

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**Part VII Analysis of Income-Producing Activities** (See page 31 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue.					
a <b>GUARANTEE FEES</b>					67,648,014.
b <b>ORIGINATION FEES</b>					5,337,145.
c <b>CONTRACTUAL INCOME</b>					3,211,167.
d <b>OTHER REVENUE</b>					2,877.
e <b>RESIDUAL INTEREST</b>					10,175,301.
f Medicare/Medicaid payments . . . . .					
g Fees and contracts from government agencies . . . . .					
94 Membership dues and assessments . . . . .					120,032.
95 Interest on savings and temporary cash investments . . . . .			14	485,925.	
96 Dividends and interest from securities . . . . .			14	2,025,682.	
97 Net rental income or (loss) from real estate					
a debt-financed property . . . . .					
b not debt-financed property . . . . .					
98 Net rental income or (loss) from personal property . . . . .					
99 Other investment income . . . . .					
100 Gain or (loss) from sales of assets other than inventory . . . . .					
101 Net income or (loss) from special events . . . . .					
102 Gross profit or (loss) from sales of inventory . . . . .					
103 Other revenue. a . . . . .					
b . . . . .					
c . . . . .					
d . . . . .					
e . . . . .					
104 Subtotal (add columns (B), (D), and (E)) . . . . .				2,511,607.	86,494,536.
105 Total (add line 104, columns (B), (D), and (E)) . . . . .					89,006,143.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See page 32 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	STMT 10

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See page 32 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See page 33 of the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

<b>Please Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.	
	Signature of officer: <u>Michael Gambree</u> Date: <u>5/14/04</u>	
<b>Paid Preparer's Use Only</b>	Type or print name and title: <u>Michael Gambree Treasurer</u>	
	Preparer's signature: <u>[Signature]</u> Date: <u>5/13/04</u> Check if self-employed: <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. W): <u>13-4008324</u> Firm's name (or yours if self-employed), address, and ZIP + 4: <u>PRICEWATERHOUSECOOPERS LLP</u> <u>ONE POST OFFICE SQUARE</u> <u>BOSTON, MA 02109</u> Phone no: <u>617-530-5000</u>

JSA

Form 990 (2002)

**SCHEDULE A**  
**(Form 990 or 990-EZ)**Department of the Treasury  
Internal Revenue Service**Organization Exempt Under Section 501(c)(3)**(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust**Supplementary Information - (See separate instructions.)**▶ **MUST** be completed by the above organizations and attached to their Form 990 or 990-EZ

OMB No 1545-0047

**2002**

Name of the organization

Employer identification number

**THE EDUCATION RESOURCES INSTITUTE, INC.****04-2875329****Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<u>A. IRIATE</u> ----- THE ED. RESOURCES INST. INC. 31 ST. JAMES AVE., BOSTON, MA	EXECUTIVE DIRECTOR 37.5 HRS	101,258.	12,834.	NONE
<u>M. BEATTY</u> ----- THE ED. RESOURCES INST. INC. 31 ST. JAMES AVE., BOSTON, MA	MNGR-BANKRUPTCY DEPT 37.5 HRS	86,549.	8,146.	NONE
<u>D. YAMEEN</u> ----- THE ED. RESOURCES INST. INC. 31 ST. JAMES AVE., BOSTON, MA	ASSOC. DIRECTOR 37.5 HRS	59,938.	6,447.	NONE
<u>J. KILSON-PAGE</u> ----- THE ED. RESOURCES INST. INC. 31 ST. JAMES AVE., BOSTON, MA	ASSOC. DIRECTOR 37.5 HRS	65,549.	3,190.	NONE
<u>P. CLARK</u> ----- THE ED. RESOURCES INST. INC. 31 ST. JAMES AVE., BOSTON, MA	GEAR UP DIRECTOR 37.5 HRS	61,576.	8,766.	NONE
Total number of other employees paid over \$50,000 . . . . . ▶	2			

**Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>FIRST MARBLEHEAD EDU. RES., INC.</u> ----- 31 ST. JAMES AVE., BOSTON, MA 02116	OPERATIONAL SVCS	19203483.
<u>TERI MARKETING SVC., INC.</u> ----- 31 ST. JAMES AVE., BOSTON MA 02116	OPERATIONAL SVCS	1,330,998.
<u>ZWICKER &amp; ASSOCIATES, P.C.</u> ----- 3 RIVERSIDE DRIVE, N. ANDOVER, MA 01810	COLLECTION AGENCY	439,139.
<u>VAN RU CREDIT CORPORATION</u> ----- 1550 N. NE HWY STE 335, PARK RIDGE, IL	COLLECTION AGENCY	342,636.
<u>AURORA CONSULTING</u> ----- 25 BRAINTREE HILL PK STE 407, BRAINTREE, MA 02185	CONSULTING SERVICES	660,000.
Total number of others receiving over \$50,000 for professional services . . . . . ▶	9	

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2002

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**Part III Statements About Activities** (See page 2 of the instructions.)

Yes No

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ NONE (Must equal amounts on line 38, Part VI-A, or line i or Part VI-B.)

1 X

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.

2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)

a Sale, exchange, or leasing of property? . . . . . STMT 11

2a X

b Lending of money or other extension of credit? . . . . .

2b X

c Furnishing of goods, services, or facilities? . . . . . STMT 11

2c X

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? FORM 990 PART V

2d X

e Transfer of any part of its income or assets? . . . . .

2e X

3 Does the organization make grants for scholarships, fellowships, student loans, etc.? (See Note below) . . . . .

3 X

4 Do you have a section 403(b) annuity plan for your employees? . . . . .

4 X

Note: Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments

STMT 12**Part IV Reason for Non-Private Foundation Status** (See pages 3 through 5 of the instructions.)

The organization is not a private foundation because it is. (Please check only ONE applicable box.)

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► \_\_\_\_\_
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the Support Schedule in Part IV-A.)
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 12 ☒ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the Support Schedule in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 5 of the instructions.)



**Part IV-A Support Schedule** (Complete only if you checked ☒ on line 10, 11, or 12.) **Use cash method of accounting.****Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) . . . . .	(a) 2001	(b) 2001 <i>Stub Period</i>	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28) . . . . .	NONE	1,077,684.	1,735,704.	1,359,690.	4,173,078.
16 Membership fees received . . . . .	77,572	507,320.	1,323,170.	1,622,349.	3,530,411.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose . . . . .	52,561,303	8,718,690.	24,154,334.	37,598,599.	123,032,926.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975 . . . . .	2,997,199	2,159,204.	5,421,808.	3,819,669.	14,397,880.
19 Net income from unrelated business activities not included in line 18 . . . . .					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf . . . . .					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge . . . . .					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets . . . . .					
23 Total of lines 15 through 22 . . . . .	55,636,074	12,462,898.	32,635,016.	44,400,307.	145,134,295.
24 Line 23 minus line 17 . . . . .	3,074,771	3,744,208.	8,480,682.	6,801,708.	22,101,369.
25 Enter 1% of line 23 . . . . .	556,361	124,629.	326,350.	444,003.	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 <b>NOT APPLICABLE</b> . . . . .	26a
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1998 through 2001 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts . . . . .	26b
c Total support for section 509(a)(1) test: Enter line 24, column (e) . . . . .	26c
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____ . . . . .	26d
e Public support (line 26c minus line 26d total) . . . . .	26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) . . . . .	26f %

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year:

(2001) NONE (2000) NONE (1999) NONE (1998) NONE

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

(2001) NONE (2000) NONE (1999) NONE (1998) NONE

c Add: Amounts from column (e) for lines: 15 <u>4,173,078.</u> 16 <u>3,530,411.</u> 17 <u>123,032,926</u> 20 _____ 21 _____ . . . . .	27c	130,736,415.
d Add: Line 27a total _____ and line 27b total _____ . . . . .	27d	
e Public support (line 27c total minus line 27d total) . . . . .	27e	130,736,415.
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) . . . . .	27f	145,134,295
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) . . . . .	27g	90.0796 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) . . . . .	27h	9.9204 %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1998 through 2001, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

**Part V Private School Questionnaire** (See page 7 of the instructions.)  
**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

	Yes	No
<b>29</b> Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .	<b>29</b>	
<b>30</b> Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? . . . . .	<b>30</b>	
<b>31</b> Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? . . . . . If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)	<b>31</b>	
-----		
-----		
-----		
<b>32</b> Does the organization maintain the following:		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	<b>32a</b>	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	<b>32b</b>	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	<b>32c</b>	
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions? . . . . .	<b>32d</b>	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement )		
-----		
-----		
<b>33</b> Does the organization discriminate by race in any way with respect to:		
<b>a</b> Students' rights or privileges? . . . . .	<b>33a</b>	
<b>b</b> Admissions policies? . . . . .	<b>33b</b>	
<b>c</b> Employment of faculty or administrative staff? . . . . .	<b>33c</b>	
<b>d</b> Scholarships or other financial assistance? . . . . .	<b>33d</b>	
<b>e</b> Educational policies? . . . . .	<b>33e</b>	
<b>f</b> Use of facilities? . . . . .	<b>33f</b>	
<b>g</b> Athletic programs? . . . . .	<b>33g</b>	
<b>h</b> Other extracurricular activities? . . . . .	<b>33h</b>	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement )		
-----		
-----		
-----		
<b>34a</b> Does the organization receive any financial aid or assistance from a governmental agency? . . . . .	<b>34a</b>	
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? . . . . . If you answered "Yes" to either 34a or b, please explain using an attached statement.	<b>34b</b>	
<b>35</b> Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation . . . . .	<b>35</b>	

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.)(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

Check ☐ **a** if the organization belongs to an affiliated group

Check ☐ **b** if you checked "a" and "limited control" provisions apply.

**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
<b>36</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) . . .	<b>36</b>		
<b>37</b> Total lobbying expenditures to influence a legislative body (direct lobbying) . . .	<b>37</b>		
<b>38</b> Total lobbying expenditures (add lines 36 and 37) . . . . .	<b>38</b>		
<b>39</b> Other exempt purpose expenditures . . . . .	<b>39</b>		
<b>40</b> Total exempt purpose expenditures (add lines 38 and 39) . . . . .	<b>40</b>		
<b>41</b> Lobbying nontaxable amount Enter the amount from the following table -			
<b>If the amount on line 40 is -</b>			
Not over \$500,000 . . . . . 20% of the amount on line 40 . . . . .			
Over \$500,000 but not over \$1,000,000 . . . \$100,000 plus 15% of the excess over \$500,000			
Over \$1,000,000 but not over \$1,500,000 . . \$175,000 plus 10% of the excess over \$1,000,000			
Over \$1,500,000 but not over \$17,000,000 . \$225,000 plus 5% of the excess over \$1,500,000			
Over \$17,000,000 . . . . . \$1,000,000			
<b>42</b> Grassroots nontaxable amount (enter 25% of line 41) . . . . .	<b>42</b>		
<b>43</b> Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 . . . . .	<b>43</b>		
<b>44</b> Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 . . . . .	<b>44</b>		

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below

See the instructions for lines 45 through 50 on page 11 of the instructions )

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in) ►	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
<b>45</b> Lobbying nontaxable amount . . . . .					
Lobbying ceiling amount					
<b>46</b> (150% of line 45(e)) . . . . .					
<b>47</b> Total lobbying expenditures					
Grassroots nontaxable amount . . . . .					
<b>48</b> (150% of line 47(e)) . . . . .					
Grassroots ceiling amount					
<b>49</b> (150% of line 48(e)) . . . . .					
<b>50</b> Grassroots lobbying expenditures . . . . .					

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

	Yes	No	Amount
<b>a</b> Volunteers . . . . .		<input checked="" type="checkbox"/>	
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines c through h.) . . . . .		<input checked="" type="checkbox"/>	
<b>c</b> Media advertisements . . . . .		<input checked="" type="checkbox"/>	NONE
<b>d</b> Mailings to members, legislators, or the public . . . . .		<input checked="" type="checkbox"/>	NONE
<b>e</b> Publications, or published or broadcast statements . . . . .		<input checked="" type="checkbox"/>	NONE
<b>f</b> Grants to other organizations for lobbying purposes . . . . .		<input checked="" type="checkbox"/>	NONE
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body . . . . .		<input checked="" type="checkbox"/>	NONE
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means . . . . .		<input checked="" type="checkbox"/>	NONE
<b>i</b> Total lobbying expenditures (Add lines c through h.) . . . . .			NONE

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.



## Schedule A (Form 990 or 990-EZ) 2002

The Education Resources Institute, Inc.

04-2875329

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
INVESTMENTS IN SUBSIDIARIES	241,628.
	-----
TOTAL	241,628.
	=====

**THE EDUCATION RESOURCES INSTITUTE, INC.**

**EIN: 04-2875329**

**FYE: 06/30/2003**

FORM 990, PART II, LINE 42 & PART IV, LINE 57

=====

FURNITURE & FIXTURES	19,953
MACHINERY & EQUIPMENT	20,964
COMPUTER EQUIPMENT	40,018
SOFTWARE ACQUISITION	9,456
LEASEHOLD IMPROVEMENTS	15,587
	<u>105,978</u>
LESS ACCUMULATED DEPRECIATION	<u>(64,718)</u>
	<u><u>41,260</u></u>

DEPRECIATION EXPENSE FOR THE YEAR ENDED JUNE 30, 2003 WAS  
\$17,738

STATEMENT 2A

THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

FORM 990, PART II - OTHER EXPENSES  
=====

DESCRIPTION -----	TOTAL -----	PROGRAM SERVICES -----	MANAGEMENT AND GENERAL -----
PROV. FOR LOAN LOSS RESERVE	43736775.	43736775.	NONE
OUTSIDE CONSULTANTS	1,636,487.	814,310.	822,177.
PROFESSIONAL FEES	19499663.	19210533.	289,130.
BANK CHARGES	108,963.	369.	108,594.
MISCELLANEOUS	1,564,281.	1,526,562.	37,719.
ADVERTISING	9,255.	5,725.	3,530.
COLLECTION COSTS	4,229,501.	4,229,501.	NONE
AUTOMOBILE	5,332.	NONE	5,332.
	-----	-----	-----
TOTALS	70790257.	69523775.	1,266,482.
	=====	=====	=====

290  
THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE  
=====

THE ENTITY'S PURPOSE IS TO ASSIST STUDENTS IN OBTAINING AN EDUCATION  
WHILE ASSISTING EDUCATIONAL INSTITUTIONS IN PROVIDING AN EDUCATION  
IN AN ECONOMICAL FASHION.

THE EDUCATION RESOURCES INSTITUTE, INC.

EIN: 04-2875329

FYE: 06/30/2003

FORM 990, PART IV LINE 51

=====

	BEGINNING BOOK VALUE	ENDING BOOK VALUE
NOTES RECEIVABLE - TFSI	1,100,864	1,100,864
NOTES RECEIVABLE - FMC	7,305,348	6,674,019
STUDENT LOANS RECEIVABLE	<u>25,157,293</u>	<u>29,312,985</u>
TOTAL	<u><u>33,563,505</u></u>	<u><u>37,087,868</u></u>

STATEMENT 3A

THE EDUCATION RESOURCES INSTITUTE, INC.<sup>290</sup>

04-2875329

FORM 990, PART IV - INVESTMENTS - SECURITIES  
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
GOVERNMENT AGENCY OBLIGATIONS	29,111,170.	73,361,878.
COMMERCIAL PAPER	9,026,754.	1,933,364.
CERTIFICATES OF DEPOSIT	2,206,396.	7,513,845.
BONDS	2,150,871.	1,695,597.
	-----	-----
TOTALS	42,495,191.	84,504,684.
	=====	=====

THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

FORM 990, PART IV - OTHER LIABILITIES  
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
LOAN LOSS RESERVE	75,228,737.	107,942,083.
DEFERRED GUARANTEE FEE INCOME	6,704,169.	9,578,241.
INVESTMENT IN SUBSIDIARY	-1,817,875.	-2,059,503.
ACCRUED PENSION LIABILITY	327,635.	310,282.
DEFERRED REVENUE	1,158,157.	1,207,536.
	-----	-----
TOTALS	81,600,823.	116,978,639.
	=====	=====



THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN

DESCRIPTION -----	AMOUNT -----
INVESTMENT IN SUBSIDIARIES	241,628.
	-----
TOTAL	241,628.
	=====

THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

Case 19-90065-LT Filed 01/23/20 Entered 01/23/20 17:32:51 Desc 29-9 Pg. 90 of 90

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
HOWARD JACOBSON THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK	26,500.	NONE	NONE
BARBARA E. TORNOW THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK	21,000.	NONE	NONE
DR. SHERRY PENNEY THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	CHAIR 7 HRS/WK	38,500.	NONE	NONE
DR. SYLVIA Q. SIMMONS THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK	32,500.	NONE	NONE
EDWARD PIANA THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK	21,500.	NONE	NONE
ANDRE BELL	DIRECTOR 7 HRS/WK	19,500.	NONE	NONE

THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

Case 19-90065-LT Filed 01/23/20 Entered 01/23/20 07:32:51 Doc 29-9 Pg. 91 of 290

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116				
RICHARD A. WILEY, ESQ THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK	30,000.	NONE	NONE
ANN S. COLES THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	SENIOR V.P. FOR EDUCATION INFORMATION SERVICES 37.5 HRS/WK ACTING PRESIDENT 7/1/02 - 7/31/02	145,757.	25,878.	NONE
JANE DIXON THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	CLERK 3 HRS/WK	* NONE	NONE	NONE
LAWRENCE O'TOOLE THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	AS OF 8/1/02 PRESIDENT/DIRECTOR 24 HRS/WK	** NONE	NONE	NONE
MICHAEL GAMBEE THE EDUCATION RESOURCES INSTITUTE, INC.	TREASURER 30 HRS/WK	** NONE	NONE	NONE

\*JANE DIXON IS COMPENSATED FOR SERVICES AS  
AN INDEPENDENT CONTRACTOR, NOT AS CLERK OF TERI.

\*\*COMPENSATION TO THESE INDIVIDUALS IS PROVIDED BY  
AURORA CONSULTING, WHICH TERI COMPENSATES FOR  
CONSULTING SERVICES.

THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS

31 SAINT JAMES AVENUE  
BOSTON, MA 02116

TITLE AND TIME

DEVOTED TO POSITION

COMPENSATION

CONTRIBUTIONS  
TO EMPLOYEE  
BENEFIT PLANS

EXPENSE, ACCT  
AND OTHER  
ALLOWANCES

GRAND TOTALS

335,257.

25,878.

NONE

THE EDUCATION RESOURCES INSTITUTE, INC.  
EIN: 04-2875329  
FYE: 06/30/2003

FORM 990, PART VI, LINE 82B  
=====

THE BOSTON PUBLIC LIBRARY PROVIDES THE EDUCATION RESOURCES INSTITUTE, INC. WITH FREE SPACE FOR THE OPERATION OF THE HIGHER EDUCATION INFORMATION CENTER WHICH PROVIDES INFORMATION TO HIGH SCHOOL STUDENTS AND THEIR FAMILIES ABOUT FINANCIAL AID FOR POST-HIGH SCHOOL EDUCATION AND CAREER OPPORTUNITIES. THE VALUE OF THIS SPACE IS NOT INCLUDED AS REVENUE OR EXPENSE.

STATEMENT 9A

THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES  
=====

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
93- 94	THE EDUCATION RESOURCES, INC. (TERI) WAS INCORPORATED IN JUNE 1985 FOR THE PURPOSES OF AIDING STUDENTS IN ATTAINING AN EDUCATION AND ASSISTING EDUCATIONAL INSTITUTIONS IN PROVIDING AN EDUCATION IN AN ECONOMICAL FASHION. TO ACHIEVE THIS PURPOSE THE COMPANY FUNCTIONS AS A GUARANTOR OF STUDENT LOANS DISBURSED BY PARTICIPATING LENDING INSTITUTIONS. IN ADDITION, TERI'S HIGHER EDUCATION INFORMATION CENTER DIVISION RECEIVES FUNDS FROM FEDERAL, STATE AND PRIVATE GRANTS AND THROUGH MEMBERSHIP FEES FROM COLLEGES AND UNIVERSITIES. THESE REVENUES ARE USED TO PROVIDE INFORMATION TO HIGH SCHOOL STUDENTS AND THIER FAMILIES ABOUT FINANCIAL AID FOR POST-HIGH SCHOOL EDUCATION AND CAREER OPPORTUNITIES.

THE EDUCATION RESOURCES INSTITUTE, INC.

EIN: 04-2875329

FYE: 06/30/2003

FORM 990, SCHEDULE A, PART, LINE 2(a)

=====

During fiscal year 2003 and 2002, TERI's Board of Directors included one member who was also a member of the Board of Directors of American Student Assistance and one member who was on the Board of Directors of FMER. FMER is a subsidiary of FMC and provides administrative services to support TERI operations. For fiscal years 2003 and 2002, TERI paid \$20,534,471 and \$14,191,953, respectively, to FMER for services rendered under the Master Servicing Agreement (Note 1). TERI is a 25 percent beneficial owner of the residual value of TERI guaranteed loans held in trusts created by FMC (Note 4).

TERI leased office facilities from American Student Assistance under an operating lease that expired March 31, 2003. The lease provided for real estate taxes, insurance and maintenance costs in addition to fixed annual rentals. Payments under the lease totaled \$540,351 and \$748,929 for the year ended June 30, 2003 and 2002, respectively, of which FMER reimbursed TERI for \$430,050 and \$611,886, respectively. During fiscal 2003, TERI relocated offices to 31 St. James Avenue, Boston, Massachusetts. TERI subleases office space from FMER under an operating lease that expires March 2004. For fiscal 2003, payments made to FMER under the lease total \$80,141.

FORM 990, SCHEDULE A, PART, LINE 2(c)

=====

RICHARD WILEY IS A DIRECTOR OF TERI. DURING THE FISCAL YEAR ENDED JUNE 30, 2003, TERI PAID HILL & BARLOW \$632 FOR LEGAL SERVICES AND EXPENSES. MR.WILEY IS OF COUNSEL AT HILL & BARLOW.

THE EDUCATION RESOURCES INSTITUTE, INC.

EIN: 04-2875329

FYE: 06/30/2003

FORM 990, SCHEDULE A, PART III, LINE 4

=====

CHARITABLE ORGANIZATIONS QUALIFY FOR RECEIVING GRANTS AND  
SCHOLARSHIPS FROM THE EDUCATION RESOURCES INSTITUTE, INC. FOR  
THE FURTHERANCE OF THEIR CHARITABLE PURPOSES. OTHER RECIPIENTS  
QUALIFY BASED ON FINANCIAL NEED AND SCHOLARSHIP.



Form **8868**

(December 2000)

Department of the Treasury  
Internal Revenue Service**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No 1545-1709

► File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
  - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Part I Automatic 3-Month Extension of Time** — Only submit original (no copies needed)**Note: Form 990-T corporations** requesting an automatic 6-month extension — check this box and complete **Part I** only ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

**Type or  
print**File by the  
due date for  
filing your  
return. See  
instructions.

Name of Exempt Organization

THE EDUCATION RESOURCES INSTITUTE, INC.

Employer identification number

04-2875329

Number, street, and room or suite no. If a P.O. box, see instructions

330 STUART STREET

City, town or post office, state, and ZIP code. For a foreign address, see instructions

BOSTON, MA 02116

**Check type of return to be filed** (file a separate application for each return):

- |  |   |                                    |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

- If the organization does **not** have an office or place of business in the United States, check this box ☐
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the **whole** group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover

**1** I request an automatic 3-month (6-month, for **990-T corporation**) extension of time until February 16, 20 04, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ☐ calendar year 20 \_\_\_\_ or  
 ► ☒ tax year beginning July 1, 20 02, and ending June 30, 20 03.

**2** If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

**3a** If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ None

**b** If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. \$ None

**c Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ 0.00

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ►

Title ► CPA

Date ► 11/01/2003

For Paperwork Reduction Act Notice, see Instruction

Form **8868** (12-2000)

Form 8868 (12-2000)

Page 2

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.**
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (not automatic) 3-Month Extension of Time — Must File Original and One Copy.**

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization		Employer identification number
	THE EDUCATION RESOURCES INSTITUTE, INC.		04-2875329
	Number, street, and room or suite no. If a P.O. box, see instructions.		For IRS use only
	330 STUART STREET		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
	BOSTON, MA 02116		

Check type of return to be filed (File a separate application for each return):

- ☒ Form 990    ☐ Form 990-EZ    ☐ Form 990-T (sec. 401(a) or 408(a) trust)    ☐ Form 1041-A    ☐ Form 5227    ☐ Form 8870
- ☐ Form 990-BL    ☐ Form 990-PF    ☐ Form 990-T (trust other than above)    ☐ Form 4720    ☐ Form 6069

**STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- If the organization does **not** have an office or place of business in the United States, check this box. ☐
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the **whole group**, check this box ☐. If it is for **part** of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

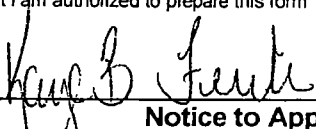
- 4 I request an additional 3-month extension of time until MAY 17, 20 04.
- 5 For calendar year \_\_\_\_\_, or other tax year beginning JULY 1, 20 02 and ending JUNE 30, 20 03.
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE AND ACCURATE RETURN.

- 8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ NONE
- b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. \$ NONE
- c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ 0.00

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶



Title ▶ CPA

Date ▶ 02/10/2004

**Notice to Applicant — To Be Completed by the IRS**

- ☐ We **have** approved this application. Please attach this form to the organization's return.
- ☐ We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- ☐ We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- ☐ We **cannot consider** this application because it was filed after the due date of the return for which an extension was requested.
- ☐ Other \_\_\_\_\_

Director

By \_\_\_\_\_

Date

**Alternate Mailing Address** — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name
	PRICewaterhouseCOOPERS LLP ATTN: JOYCE SINGLETARY
	Number and street (include suite, room, or apt. no.) Or a P.O. box number
	ONE INTERNATIONAL PLACE
	City or town, province or state, and country (including postal or ZIP code)
	BOSTON, MA 02110 RE: THE EDUCATION RESOURCES INSTITUTE, INC.

Form 8868 (12-2000)

See a Social Security Number? Say Something!

Report Privacy Problems to <https://public.resource.org/privacy>

Or call the IRS Identity Theft Hotline at 1-800-908-4490

Form **990****Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

**2003**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

**A For the 2003 calendar year, or tax year beginning****07/01****, 2003, and ending****06/30/2004****B** Check if applicable:

- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

**C Name of organization****THE EDUCATION RESOURCES INSTITUTE, INC.**

Number and street (or P.O. box if mail is not delivered to street address)

Room/suite

**31 SAINT JAMES AVENUE**

City or town, state or country, and ZIP + 4

**BOSTON, MA 02116****D Employer identification number****04-2875329****E Telephone number****(617) 556-0579****F Accounting method:**☐ Cash☒ AccrualOther (specify) **▶**

- Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

**H and I are not applicable to section 527 organizations.****H(a)** Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** If "Yes," enter number of affiliates **▶ N/A****H(c)** Are all affiliates included? **N/A** ☐ Yes ☐ No  
(If "No," attach a list. See instructions.)**H(d)** Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No**I** Group Exemption Number **▶ N/A****M** Check ☒ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)**G Website:** **▶ WWW.TERI.ORG****J Organization type** (check only one) ☒ 501(c) (3) (insert no) ☐ 4947(a)(1) or ☐ 527**K** Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.**L** Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 **▶****164,053,086.****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)**

<b>1</b> Contributions, gifts, grants, and similar amounts received:			
<b>a</b> Direct public support	<b>1a</b>		
<b>b</b> Indirect public support	<b>1b</b>		
<b>c</b> Government contributions (grants)	<b>1c</b>		
<b>d</b> Total (add lines 1a through 1c) (cash \$ noncash \$)	<b>1d</b>		
<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)	<b>2</b>	<b>160,691,991.</b>	
<b>3</b> Membership dues and assessments	<b>3</b>	<b>157,327.</b>	
<b>4</b> Interest on savings and temporary cash investments	<b>4</b>	<b>456,717.</b>	
<b>5</b> Dividends and interest from securities	<b>5</b>	<b>2,747,051.</b>	
<b>6a</b> Gross rents	<b>6a</b>		
<b>b</b> Less: rental expenses	<b>6b</b>		
<b>c</b> Net rental income or (loss) (subtract line 6b from line 6a)	<b>6c</b>		
<b>7</b> Other investment income (describe <b>▶</b> )	<b>7</b>		
<b>8a</b> Gross amount from sales of assets other than inventory	(A) Securities <b>8a</b>	(B) Other	
<b>b</b> Less: cost or other basis and sales expenses	<b>8b</b>		
<b>c</b> Gain or (loss) (attach schedule)	<b>8c</b>		
<b>d</b> Net gain or (loss) (combine line 8c, columns (A) and (B))	<b>8d</b>		
<b>9</b> Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
<b>a</b> Gross revenue (not including \$ of contributions reported on line 1a)	<b>9a</b>		
<b>b</b> Less: direct expenses other than fundraising expenses	<b>9b</b>		
<b>c</b> Net income or (loss) from special events (subtract line 9b from line 9a)	<b>9c</b>		
<b>10a</b> Gross sales of inventory, less returns and allowances	<b>10a</b>		
<b>b</b> Less: cost of goods sold	<b>10b</b>		
<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	<b>10c</b>		
<b>11</b> Other revenue (from Part VII, line 103)	<b>11</b>		
<b>12</b> Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	<b>12</b>	<b>164,053,086.</b>	
<b>13</b> Program services (from line 44, column (B))	<b>13</b>	<b>126,727,886.</b>	
<b>14</b> Management and general (from line 44, column (C))	<b>14</b>	<b>2,603,992.</b>	
<b>15</b> Fundraising (from line 44, column (D))	<b>15</b>		
<b>16</b> Payments to affiliates (attach schedule)	<b>16</b>		
<b>17</b> Total expenses (add lines 16 and 44, column (A))	<b>17</b>	<b>129,331,878.</b>	
<b>18</b> Excess or (deficit) for the year (subtract line 17 from line 12)	<b>18</b>	<b>34,721,208.</b>	
<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))	<b>19</b>	<b>49,738,741.</b>	
<b>20</b> Other changes in net assets or fund balances (attach explanation) <b>STMT. 1 STMT. 2</b>	<b>20</b>	<b>-1,886,512.</b>	
<b>21</b> Net assets or fund balances at end of year (combine lines 18, 19, and 20)	<b>21</b>	<b>82,573,437.</b>	

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2003)

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198

Form 990 (2003)

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**Part II Statement of Functional Expenses**

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See page 22 of the instructions)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) <u>STMT 2A</u> (cash \$ <u>44,342.</u> noncash \$ )	44,342.	44,342.		
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc.	416,873.		416,873.	
26	Other salaries and wages	1,578,121.	1,578,121.		
27	Pension plan contributions	-48,175.	-43,422.	-4,753.	
28	Other employee benefits	211,956.	210,165.	1,791.	
29	Payroll taxes	135,337.	121,099.	14,238.	
30	Professional fundraising fees				
31	Accounting fees	136,648.		136,648.	
32	Legal fees	915,174.	745,442.	169,732.	
33	Supplies	53,215.	48,934.	4,281.	
34	Telephone	39,972.	39,860.	112.	
35	Postage and shipping	34,663.	31,443.	3,220.	
36	Occupancy	356,242.	238,682.	117,560.	
37	Equipment rental and maintenance	29,635.	27,595.	2,040.	
38	Printing and publications	101,159.	92,534.	8,625.	
39	Travel	100,864.	90,348.	10,516.	
40	Conferences, conventions, and meetings	57,243.	52,759.	4,484.	
41	Interest	2,123.	2,123.		
42	Depreciation, depletion, etc (attach schedule) <u>STMT 3A</u>	67,207.	60,486.	6,721.	
43	Other expenses not covered above (itemize) <u>STMT 3</u>	125,099,279.	123,585,263.	1,514,016.	
b					
c					
d					
e					
44	Total functional expenses (add lines 22 through 43) <u>Organizations completing columns (B)-(D), carry these totals to lines 13-15.</u>	129,331,878.	126,925,774.	2,406,104.	NONE

Joint Costs. Check ☐ if you are following SOP 98-2.Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ ; (ii) the amount allocated to Program services \$ ; (iii) the amount allocated to Management and general \$ ; and (iv) the amount allocated to Fundraising \$

**Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)**What is the organization's primary exempt purpose? STMT 4

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses  
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others)

a	THE ENTITY ACHIEVES ITS EXEMPT PURPOSE BY FUNCTIONING AS A GUARANTOR OF STUDENT LOANS AND GRANTS	
	(Grants and allocations \$ 44,342.)	126,925,774.
b		
	(Grants and allocations \$ )	
c		
	(Grants and allocations \$ )	
d		
	(Grants and allocations \$ )	
e	Other program services (attach schedule) (Grants and allocations \$ )	
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)	126,925,774.



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**Part IV Balance Sheets** (See page 25 of the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
<b>Assets</b>	45 Cash - non-interest-bearing . . . . .	15,365,076.	45	9,300,959.
	46 Savings and temporary cash investments . . . . .	NONE	46	48,016,072.
	47a Accounts receivable . . . . .	28,240,371.		
	b Less: allowance for doubtful accounts . . . . .		47c	28,240,371.
	48a Pledges receivable . . . . .			
	b Less: allowance for doubtful accounts . . . . .		48c	
	49 Grants receivable . . . . .		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule) . . . . .		50	
	51a Other notes and loans receivable (attach schedule) . . . . .	39,587,882.		
	b Less: allowance for doubtful accounts . . . . .		51c	39,587,882.
	52 Inventories for sale or use . . . . .		52	
	53 Prepaid expenses and deferred charges . . . . .	121,968.	53	33,882.
	54 Investments - securities (attach schedule) . . . . .	84,504,684.	54	125,871,783.
	55a Investments - land, buildings, and equipment: basis . . . . .			
	b Less: accumulated depreciation (attach schedule) . . . . .		55c	
56 Investments - other (attach schedule) . . . . .		56		
57a Land, buildings, and equipment: basis . . . . .	547,401.			
b Less: accumulated depreciation (attach schedule) . . . . .	116,339.	57c	431,062.	
58 Other assets (describe ► STMT 6 )	NONE	58	33,965,386.	
59 <b>Total assets</b> (add lines 45 through 58) (must equal line 74) . . . . .	170,126,370.	59	285,447,397.	
<b>Liabilities</b>	60 Accounts payable and accrued expenses . . . . .	3,408,990.	60	1,586,588.
	61 Grants payable . . . . .		61	
	62 Deferred revenue . . . . .	NONE	62	17,179,314.
	63 Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .		63	
	64a Tax-exempt bond liabilities (attach schedule) . . . . .		64a	
	b Mortgages and other notes payable (attach schedule) . . . . .	NONE	64b	5,686,644.
	65 Other liabilities (describe ► STMT 9 )	116,978,639.	65	178,421,414.
66 <b>Total liabilities</b> (add lines 60 through 65) . . . . .	120,387,629.	66	202,873,960.	
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted . . . . .	34,445,513.	67	67,280,209.
	68 Temporarily restricted . . . . .	13,293,228.	68	13,293,228.
	69 Permanently restricted . . . . .	2,000,000.	69	2,000,000.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds . . . . .		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund . . . . .		71	
	72 Retained earnings, endowment, accumulated income, or other funds . . . . .		72	
	73 <b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19; column (B) must equal line 21) . . . . .	49,738,741.	73	82,573,437.
74 <b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73) . . . . .	170,126,370.	74	285,447,397.	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

<b>Part IV-B</b>	<b>Reconciliation of Expenses per Audited Financial Statements with Expenses per Return</b>
------------------	---

**Part V** **List of Officers, Directors, Trustees, and Key Employees** (List each one even if not compensated; see page 27 of the instructions.)

[illegible]Form **990** (2003)

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**Part VI Other Information** (See page 28 of the instructions.)

	Yes	No
76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . . . .	76	X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? . . . . . If "Yes," attach a conformed copy of the changes.	77	X
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .	78a	X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	78b	N/A
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement . . . . .	79	X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? . . . . .	80a	X
b If "Yes," enter the name of the organization <u>TERI FINANCIAL SERVICES, INC.</u> and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81 a Enter direct and indirect political expenditures. See line 81 instructions. . . . . <u>81a</u> <u>NONE</u>		
b Did the organization file Form 1120-POL for this year? . . . . .	81b	X
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? . . . . .	82a	X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) . . . . . <u>82b</u> <u>STMT 13 A</u>		
83 a Did the organization comply with the public inspection requirements for returns and exemption applications? . . . . .	83a	X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? . . . . .	83b	X
84 a Did the organization solicit any contributions or gifts that were not tax deductible? . . . . .	84a	N/A
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	84b	N/A
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? . . . . .	85a	N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? . . . . .	85b	N/A
If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c Dues, assessments, and similar amounts from members . . . . .	85c	N/A
d Section 162(e) lobbying and political expenditures . . . . .	85d	N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices . . . . .	85e	N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e) . . . . .	85f	N/A
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? . . . . .	85g	N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? . . . . .	85h	N/A
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12 . . . . .	86a	N/A
b Gross receipts, included on line 12, for public use of club facilities . . . . .	86b	N/A
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders . . . . .	87a	N/A
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .	87b	N/A
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX . . . . .	88	X
89 a 501(c)(3) organizations. Enter. Amount of tax imposed on the organization during the year under: section 4911 <u>NONE</u> ; section 4912 <u>NONE</u> ; section 4955 <u>NONE</u>		
b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction . . . . .	89b	X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . . .		NONE
d Enter: Amount of tax on line 89c, above, reimbursed by the organization . . . . .		NONE
90 a List the states with which a copy of this return is filed <u>MASSACHUSETTS</u>		
b Number of employees employed in the pay period that includes March 12, 2003 (See instructions) . . . . .	90b	45
91 The books are in care of <u>MICHAEL GAMBEE</u> Telephone no <u>(617) 556-0579</u> Located at <u>31 ST. JAMES AVE, BOSTON MA</u> ZIP + 4 <u>02116</u>		
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year . . . . .	92	N/A

Form 990 (2003)



Form 990 (2003)

04-2875329

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**Part VII Analysis of Income-Producing Activities** (See page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a <u>GUARANTEE FEES</u>					124,654,285.
b <u>ORIGINATION FEES</u>					11,765,957.
c <u>CONTRACTUAL INCOME</u>					3,143,508.
d <u>OTHER REVENUE</u>					2,061.
e <u>RESIDUAL INTEREST</u>					21,126,180.
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					157,327.
95 Interest on savings and temporary cash investments			14	456,717.	
96 Dividends and interest from securities			14	2,747,051.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				3,203,768.	160,849,318.
105 Total (add line 104, columns (B), (D), and (E))					164,053,086.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	
	STMT 14

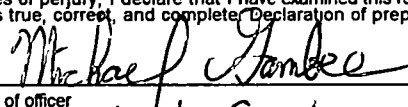
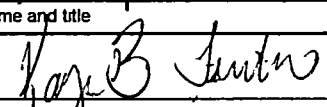
**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See page 34 of the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

<b>Please Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	 Signature of officer		Date <u>4/14/05</u>	
<b>Paid Preparer's Use Only</b>	 Type or print name and title		Date <u>4/4/05</u>	
	Preparer's signature		Check if self-employed <input type="checkbox"/>	
	Firm's name (or yours if self-employed), address, and ZIP + 4 <u>PRICEWATERHOUSECOOPERS LLP</u> <u>ONE POST OFFICE SQUARE</u> <u>BOSTON, MA 02109</u>		Preparer's SSN or PTIN (See Gen. Inst. W) <u>13-4008324</u> Phone no <u>617-530-5000</u>	

**SCHEDULE A**  
**(Form 990 or 990-EZ)**Department of the Treasury  
Internal Revenue Service**Organization Exempt Under Section 501(c)(3)**(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust**Supplementary Information - (See separate instructions.)**▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

**2003**

Name of the organization

Employer identification number

THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
PAULA CLARK THE ED. RESOURCES INST. INC. 31 ST. JAMES AVE., BOSTON, MA	GEAR UP DIRECTOR 37.5 HR/WK	63,430.	12,324.	NONE
MIKE BEATTY THE ED. RESOURCES INST. INC. 31 ST. JAMES AVE., BOSTON, MA	MANAGERIAL ATTORNEY 37.5 HR/WK	99,413.	13,600.	NONE
JANE ANCRUM HORTON THE ED. RESOURCES INST. INC. 31 ST. JAMES AVE., BOSTON, MA	DIR OF ED ADVISEMENT 37.5 HR/WK	47,306.	6,861.	NONE
Total number of other employees paid over \$50,000	0			

**Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
FIRST MARBLEHEAD EDU. RES, INC. 31 ST. JAMES AVE., BOSTON, MA 02116	OPERATIONAL SVCS	34187391.
TERI MARKETING SVC, INC. 31 ST. JAMES AVE., BOSTON MA 02116	OPERATIONAL SVCS	912,194.
ZWICKER & ASSOCIATES, P.C. 3 RIVERSIDE DRIVE, N. ANDOVER, MA 01810	COLLECTION AGENCY	480,825.
VAN RU CREDIT CORPORATION 1550 N. NE HWY STE 335, PARK RIDGE, IL	COLLECTION AGENCY	326,934.
AURORA CONSULTING 25 BRAINTREE HILL PK STE 407, BRAINTREE, MA 02185	CONSULTING SERVICES	1,082,244.
Total number of others receiving over \$50,000 for professional services	10	

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2003

JSA

Schedule A (Form 990 or 990-EZ) 2003

04-2875329

Page 2

**Part III Statements About Activities** (See page 2 of the instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ <u>NONE</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) . . . . .		<b>X</b>
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property? . . . . . <u>STMT 15</u>	<b>X</b>	
b Lending of money or other extension of credit? . . . . .		<b>X</b>
c Furnishing of goods, services, or facilities? . . . . . <u>STMT 15</u>	<b>X</b>	
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? . . . . . <u>FORM 990 PART X</u>	<b>X</b>	
e Transfer of any part of its income or assets? . . . . .		<b>X</b>
3a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.) . . . . . <u>STMT 16</u>	<b>X</b>	
b Do you have a section 403(b) annuity plan for your employees? . . . . .	<b>X</b>	
4 Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds? . . . . .		<b>X</b>

**Part IV Reason for Non-Private Foundation Status** (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is: (Please check only ONE applicable box.)

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► \_\_\_\_\_
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the Support Schedule in Part IV-A.)
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 12 ☒ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the Support Schedule in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

**Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) . . . . .	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.) . . . . .	NONE	NONE	1,077,684.	1,735,704.	2,813,388.
16 Membership fees received . . . . .	120,032.	77,572.	507,320.	1,323,170.	2,028,094.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose . . . . .	86,374,504.	52,561,303.	8,718,690.	24,154,334.	171,808,831.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975 . . . . .	2,511,607.	2,997,199.	2,159,204.	5,421,808.	13,089,818.
19 Net income from unrelated business activities not included in line 18 . . . . .					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf . . . . .					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge . . . . .					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets . . . . .					
23 Total of lines 15 through 22 . . . . .	89,006,143.	55,636,074.	12,462,898.	32,635,016.	189,740,131.
24 Line 23 minus line 17 . . . . .	2,631,639.	3,074,771.	3,744,208.	8,480,682.	17,931,300.
25 Enter 1% of line 23 . . . . .	890,061.	556,361.	124,629.	326,350.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 <b>NOT APPLICABLE</b> . . . . .					26a
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1999 through 2002 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts . . . . .					26b
c Total support for section 509(a)(1) test: Enter line 24, column (e) . . . . .					26c
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____ . . . . .					26d
e Public support (line 26c minus line 26d total) . . . . .					26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) . . . . .					26f %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2002) _____ NONE (2001) _____ NONE (2000) _____ NONE (1999) _____ NONE					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2002) _____ NONE (2001) _____ NONE (2000) _____ NONE (1999) _____ NONE					
c Add: Amounts from column (e) for lines: 15 <u>2,813,388.</u> 16 <u>2,028,094.</u> 17 <u>171,808,831.</u> 20 _____ 21 _____ . . . . .					27c 176,650,313.
d Add Line 27a total <u>NONE</u> and line 27b total <u>NONE</u> . . . . .					27d NONE
e Public support (line 27c total minus line 27d total) . . . . .					27e 176,650,313.
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) . . . . .					27f 189,740,131.
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) . . . . .					27g 93.1012 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) . . . . .					27h 6.8988 %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

**Part V Private School Questionnaire** (See page 7 of the instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

**NOT APPLICABLE**

	Yes	No
<b>29</b> Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .	<b>29</b>	
<b>30</b> Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? . . . . .	<b>30</b>	
<b>31</b> Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? . . . . . If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)	<b>31</b>	
-----		
-----		
-----		
<b>32</b> Does the organization maintain the following:		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	<b>32a</b>	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	<b>32b</b>	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	<b>32c</b>	
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions? . . . . .	<b>32d</b>	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
-----		
-----		
<b>33</b> Does the organization discriminate by race in any way with respect to:		
<b>a</b> Students' rights or privileges? . . . . .	<b>33a</b>	
<b>b</b> Admissions policies? . . . . .	<b>33b</b>	
<b>c</b> Employment of faculty or administrative staff? . . . . .	<b>33c</b>	
<b>d</b> Scholarships or other financial assistance? . . . . .	<b>33d</b>	
<b>e</b> Educational policies? . . . . .	<b>33e</b>	
<b>f</b> Use of facilities? . . . . .	<b>33f</b>	
<b>g</b> Athletic programs? . . . . .	<b>33g</b>	
<b>h</b> Other extracurricular activities? . . . . .	<b>33h</b>	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
-----		
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-----		
<b>34a</b> Does the organization receive any financial aid or assistance from a governmental agency? . . . . .	<b>34a</b>	
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? . . . . . If you answered "Yes" to either 34a or b, please explain using an attached statement.	<b>34b</b>	
<b>35</b> Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation . . . . .	<b>35</b>	



Schedule A (Form 990 or 990-EZ) 2003

04-2875329

Page 5

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.)(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**Check ☐ a if the organization belongs to an affiliated group. Check ☐ b if you checked "a" and "limited control" provisions apply.**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
<b>36</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) . . .	<b>36</b>		
<b>37</b> Total lobbying expenditures to influence a legislative body (direct lobbying) . . .	<b>37</b>		
<b>38</b> Total lobbying expenditures (add lines 36 and 37) . . . . .	<b>38</b>		
<b>39</b> Other exempt purpose expenditures . . . . .	<b>39</b>		
<b>40</b> Total exempt purpose expenditures (add lines 38 and 39) . . . . .	<b>40</b>		
<b>41</b> Lobbying nontaxable amount. Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is -			
Not over \$500,000 . . . . . 20% of the amount on line 40 . . . . .	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 5px;"> <b>41</b> </div>		
Over \$500,000 but not over \$1,000,000 . . . \$100,000 plus 15% of the excess over \$500,000			
Over \$1,000,000 but not over \$1,500,000 . . . \$175,000 plus 10% of the excess over \$1,000,000			
Over \$1,500,000 but not over \$17,000,000 . . . \$225,000 plus 5% of the excess over \$1,500,000			
Over \$17,000,000 . . . . . \$1,000,000			
<b>42</b> Grassroots nontaxable amount (enter 25% of line 41) . . . . .	<b>42</b>		
<b>43</b> Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 . . . . .	<b>43</b>		
<b>44</b> Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 . . . . .	<b>44</b>		

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.)

See the instructions for lines 45 through 50 on page 11 of the instructions.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in) ►	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
Lobbying nontaxable					
<b>45</b> amount . . . . .					
Lobbying ceiling amount					
<b>46</b> (150% of line 45(e)) . .					
<b>47</b> Total lobbying expenditures					
Grassroots nontaxable					
<b>48</b> amount . . . . .					
Grassroots ceiling amount					
<b>49</b> (150% of line 48(e)) . .					
Grassroots lobbying					
<b>50</b> expenditures . . . . .					

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
<b>a</b> Volunteers . . . . .		<b>X</b>	
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines c through h.) . . .		<b>X</b>	
<b>c</b> Media advertisements . . . . .		<b>X</b>	
<b>d</b> Mailings to members, legislators, or the public . . . . .		<b>X</b>	
<b>e</b> Publications, or published or broadcast statements . . . . .		<b>X</b>	
<b>f</b> Grants to other organizations for lobbying purposes . . . . .		<b>X</b>	<b>NONE</b>
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body . . . . .		<b>X</b>	<b>NONE</b>
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means . . . . .		<b>X</b>	<b>NONE</b>
<b>i</b> Total lobbying expenditures (Add lines c through h.) . . . . .			<b>NONE</b>

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.



Form **8868**

(December 2000)

Department of the Treasury  
Internal Revenue Service**Application for Extension of Time To File an  
Exempt Organization Return**

► File a separate application for each return.

OMB No 1545-1709

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**• If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).**Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.****Part I Automatic 3-Month Extension of Time** — Only submit original (no copies needed)**Note: Form 990-T corporations** requesting an automatic 6-month extension — check this box and complete **Part I** only .... ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns.

Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Type or print  File by the due date for filing your return. See instructions.	Name of Exempt Organization	Employer identification number
	THE EDUCATION RESOURCES INSTITUTE, INC.	04-2875329
	Number, street, and room or suite no. If a P.O. box, see instructions. 31 ST. JAMES AVENUE, 6TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02116	

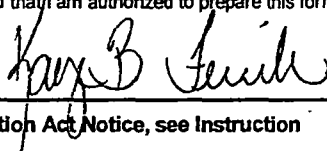
**Check type of return to be filed** (file a separate application for each return):

- |  |   |                                    |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

• If the organization does **not** have an office or place of business in the United States, check this box ☐• If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the **whole** group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.1 I request an automatic 3-month (6-month, for 990-T corporation) extension of time until February 15, 20 05, to file the exempt organization return for the organization named above. The extension is for the organization's return for:► ☐ calendar year 20 \_\_\_\_ or► ☒ tax year beginning July 1, 20 03, and ending June 30, 20 04.2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions ..... \$ Noneb If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit ..... \$ Nonec **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions ..... \$ 0.00**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ►



Title ► CPA

Date ► 11/1/2004

For Paperwork Reduction Act Notice, see Instruction

Form **8868** (12-2000)



Form 8868 (Rev. 12-2004)

Page **2**

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy.**

Type or print  File by the extended due date for filing the return. See instructions.	Name of Exempt Organization <b>THE EDUCATION RESOURCES INSTITUTE, INC.</b>	Employer identification number <b>04-2875329</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>31 ST. JAMES AVENUE, 6TH FLOOR</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>BOSTON, MA 02116</b>	

Check type of return to be filed (File a separate application for each return):

- |  |   |                                    |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 4720                                |                                    |

**STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**• The books are in the care of **Mr. Peter Henderson**Telephone No. **(617) 556-0536**FAX No. • If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) . If this is or the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4** I request an additional 3-month extension of time until **May 16**, 20**05**
- 5** For calendar year , or other tax year beginning **July 1**, 20**03**, and ending **June 30**, 20**04**.
- 6** If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7** State in detail why you need the extension **Additional time is needed to file a complete and accurate return.**

- 8a** If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ **None**
- b** If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. \$ **None**
- c Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ **0.00**

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Kay B. Link** Title **CPA** Date **02/10/2005**

**Notice to Applicant—To Be Completed by the IRS**

- ☐ We have approved this application. Please attach this form to the organization's return.
- ☐ We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- ☐ We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- ☐ We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- ☐ Other

Director

By

Date

**Alternate Mailing Address**—Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name <b>PricewaterhouseCoopers LLP Atten: Joyce Singletary</b>
	Number and street (include suite, room, or apt. no.) or a P.O. box number <b>One International Place</b>
	City or town, province or state, and country (including postal or ZIP code) <b>Boston, MA 02110</b>
	<b>Re: THE EDUCATION RESOURCES INSTITUTE, INC.</b>

Form **8868** (Rev. 12-2004)

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

DESCRIPTION -----	AMOUNT -----
INVESTMENTS IN SUBSIDIARIES	118,897.
	-----
TOTAL	118,897.
	=====

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES

DESCRIPTION	AMOUNT
-----	-----
UNREALIZED LOSS ON INVESTMENTS	2,005,409.
	-----
TOTAL	2,005,409.
	=====

THE EDUCATION RESOURCES INSTITUTE, INC.  
EIN: 04-2875329  
FYE: 6/30/2004

**FORM 990, PART II, LINE 22**

**LIST OF GRANTS & ALLOCATIONS PAID**

<b><u>Description</u></b>	<b><u>TOTAL</u></b>
BPE/Access	\$ 20,000
Matching Gifts-Employee Donations/TERI Match	\$ 18,750
World Team Sports	\$ 1,000
NEOA	\$ 1,000
Jean & Terry Hood Scholarship	\$ 1,000
Oriental Trading Company, Inc.	\$ 742
UMASS Boston	\$ 540
Dollars for Scholars	\$ 500
Boston Jaycees	\$ 500
Bowdoin College	\$ 250
Asian American Civic Association	\$ 60
<b><i>TOTAL - Grants &amp; Alloc. Paid</i></b>	<b><u>\$ 44,342</u></b>

**THE EDUCATION RESOURCES INSTITUTE, INC.**  
**EIN: 04-2875329**  
**FYE: 6/30/2004**

**FORM 990, PART II, LINE 42 & PART IV, LINE 57**

Furniture & Fixtures	178,837
Machinery & Equipment	31,917
Computer Equipment	102,631
Software Acquisitions	59,821
Leasehold Improvements	174,195
	<u>547,401</u>
Less Accumulated Depreciation	<u>(116,339)</u>
	<u><u>431,062</u></u>

Depreciation Expense for the Year Ended June 30, 2004 was \$67,207.

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION -----	TOTAL -----	PROGRAM SERVICES -----	MANAGEMENT AND GENERAL -----
PROV. FOR LOAN LOSS RESERVE	83591232.	83591232.	
OUTSIDE CONSULTANTS	1,867,316.	589,626.	1,277,690.
PROFESSIONAL FEES	35356073.	35158216.	197,857.
BANK CHARGES	173,811.	173,811.	
MISCELLANEOUS	71,171.	36,851.	34,320.
ADVERTISING	8,447.	5,947.	2,500.
COLLECTION COSTS	4,023,676.	4,023,676.	
AUTOMOBILE	1,649.		1,649.
PLACEMENT FEES	5,904.	5,904.	
TOTALS	<u>125099279.</u>	<u>123585263.</u>	<u>1,514,016.</u>

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Filed 01/23/20  
Entered 01/23/20 07:32:51  
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Doc 29-9  
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**FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE**  
=====

THE ENTITY'S PURPOSE IS TO ASSIST STUDENTS IN OBTAINING AN EDUCATION  
WHILE ASSISTING EDUCATIONAL INSTITUTIONS IN PROVIDING AN EDUCATION  
IN AN ECONOMICAL FASHION.

THE EDUCATION RESOURCES INSTITUTE, INC.  
EIN: 04-2875329  
FYE: 6/30/2004

**FORM 990, PART IV, LINE 51**

	BEGINNING BOOK VALUE	ENDING BOOK VALUE
NOTES RECEIVABLE - TFSI	1,100,864	1,098,120
NOTES RECEIVABLE - FMC	6,674,019	6,061,153
STUDENT LOANS RECEIVABLE	29,312,985	32,428,609
TOTAL	<u>37,087,868</u>	<u>39,587,882</u>



THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

FORM 990, PART IV - INVESTMENTS - SECURITIES

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
GOVERNMENT AGENCY OBLIGATIONS	73,361,878.	120,110,877.
COMMERCIAL PAPER	1,933,364.	NONE
CERTIFICATES OF DEPOSIT	7,513,845.	4,250,418.
BONDS	1,695,597.	1,510,488.
	-----	-----
TOTALS	84,504,684.	125,871,783.
	=====	=====

THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

FORM 990, PART IV - OTHER ASSETS

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
RESIDUAL INT IN PORTFOLIOS	NONE	33,965,386.
TOTALS	NONE	33,965,386.

THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

FORM 990, PART IV - DEFERRED REVENUE

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
DEFERRED REVENUE	NONE	1,294,577.
DEFERRED GUARANTEE FEE INCOME	NONE	15,884,737.
	-----	-----
TOTALS	NONE	17,179,314.
	=====	=====

The Education Resources Institute, Inc.

04-2875329

FORM 990, PART IV - MORTGAGES AND OTHER NOTES PAYABLE

LENDER: DUE TO FMER

BEGINNING BALANCE DUE ..... NONE

ENDING BALANCE DUE ..... 5,686,644.  
-----TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE ..... NONE  
=====TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE ..... 5,686,644.  
=====

THE EDUCATION RESOURCES INSTITUTE, INC.

04-2875329

FORM 990, PART IV - OTHER LIABILITIES

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
LOAN LOSS RESERVE	107,942,083.	180,465,365.
DEFERRED GUARANTEE FEE INCOME	9,578,241.	NONE
INVESTMENT IN SUBSIDIARY	-2,059,503.	-2,178,399.
ACCRUED PENSION LIABILITY	310,282.	134,448.
DEFERRED REVENUE	1,207,536.	NONE
	-----	-----
TOTALS	116,978,639.	178,421,414.
	=====	=====

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN

DESCRIPTION -----	AMOUNT -----
INVESTMENT IN SUBSIDIARIES	118,897.
	-----
TOTAL	118,897.
	=====

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
HOWARD JACOBSON THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK	34,500.	NONE	NONE
BARBARA E. TORNOW THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK	24,000.	NONE	NONE
DR. SHERRY PENNEY THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	CHAIR 7 HRS/WK	43,500.	NONE	NONE
DR. SYLVIA Q. SIMMONS THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK	36,500.	NONE	NONE
EDWARD PIANA THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK	22,000.	NONE	NONE
ANDRE BELL	DIRECTOR 7 HRS/WK	17,000.	NONE	NONE

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## FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116				
RICHARD A. WILEY, ESQ THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK	29,500.	NONE	NONE
ANN S. COLES THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	SENIOR V.P. FOR EDUCATION INFORMATION SERVICES 37.5 HRS/WK	209,873.	31,768.	NONE
LAWRENCE O'TOOLE THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	PRESIDENT/DIRECTOR 24 HRS/WK	* NONE	NONE	NONE
MICHAEL GAMBEE THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	TREASURER/DIRECTOR 30 HRS/WK	* NONE	NONE	NONE
ARTURO IRIARTE THE EDUCATION RESOURCES INSTITUTE, INC.	<i>Assistant Clerk</i> EXECUTIVE DIRECTOR 37.5	98,475.	17,838.	NONE

\*COMPENSATION TO THESE INDIVIDUALS  
IS PROVIDED BY AURORA CONSULTING,  
WHICH TERI COMPENSATES FOR CONSULTING SERVICES.



FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
31 SAINT JAMES AVENUE BOSTON, MA 02116				
JANE DIXON THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	CLERK 3 HRS/WK	** NONE	NONE	NONE
	GRAND TOTALS	515,348.	49,606.	NONE

\*\*JANE DIXON IS COMPENSATED FOR SERVICES AS  
AN INDEPENDENT CONTRACTOR, NOT AS CLERK OF TERI.

**THE EDUCATION RESOURCES INSTITUTE, INC.**

**EIN: 04-2875329**

**FYE: 06/30/2004**

FORM 990, PART VI, LINE 82B

=====

THE BOSTON PUBLIC LIBRARY PROVIDES THE EDUCATION RESOURCES INSTITUTE, INC. WITH FREE SPACE FOR THE OPERATION OF THE HIGHER EDUCATION INFORMATION CENTER WHICH PROVIDES INFORMATION TO HIGH SCHOOL STUDENTS AND THEIR FAMILIES ABOUT FINANCIAL AID FOR POST-HIGH SCHOOL EDUCATION AND CAREER OPPORTUNITIES. THE VALUE OF THIS SPACE IS NOT INCLUDED AS REVENUE OR EXPENSE.

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

---

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
93- 94	THE EDUCATION RESOURCES, INC. (TERI) WAS INCORPORATED IN JUNE 1985 FOR THE PURPOSES OF AIDING STUDENTS IN ATTAINING AN EDUCATION AND ASSISTING EDUCATIONAL INSTITUTIONS IN PROVIDING AN EDUCATION IN AN ECONOMICAL FASHION. TO ACHIEVE THIS PURPOSE THE COMPANY FUNCTIONS AS A GUARANTOR OF STUDENT LOANS DISBURSED BY PARTICIPATING LENDING INSTITUTIONS. IN ADDITION, TERI'S HIGHER EDUCATION INFORMATION CENTER DIVISION RECEIVES FUNDS FROM FEDERAL, STATE AND PRIVATE GRANTS AND THROUGH MEMBERSHIP FEES FROM COLLEGES AND UNIVERSITIES. THESE REVENUES ARE USED TO PROVIDE INFORMATION TO HIGH SCHOOL STUDENTS AND THEIR FAMILIES ABOUT FINANCIAL AID FOR POST-HIGH SCHOOL EDUCATION AND CAREER OPPORTUNITIES.

THE EDUCATION RESOURCES INSTITUTE, INC.

EIN: 04-2875329

FYE: 6/30/2004

FORM 990, SCHEDULE A, PART III, LINE2(a)

During fiscal years 2004 and 2003, TERI's Board of Directors included one member who was also a member of the Board of Directors of American Student Assistance and one member who was on the Board of Directors of FMER. FMER is a subsidiary of FMC and provides administrative services to support TERI operations. For fiscal years 2004 and 2003, TERI paid \$35,099,585 and \$20,534,471, respectively, to FMER for services rendered under the Master Servicing Agreement.

TERI is a 25% beneficial owner of the residual value of TERI guaranteed loans held in trusts created by FMC. Residual interest in securitized portfolios from these trusts accounted for 12.97% and 11.26% of TERI's total revenue for the years ended June 30, 2004 and 2003, respectively

TERI leased office facilities from American Student Assistance under an operating lease that expired March 31, 2003. The lease provided for real estate taxes, insurance and maintenance costs in addition to fixed annual rentals. Payments under the lease totaled \$540,351 for the year ended June 30, 2003, of which FMER reimbursed TERI for \$430,050. During fiscal 2003, TERI relocated its offices to 31 St. James Avenue, Boston, Massachusetts. During fiscal years 2004 and 2003, TERI subleased office space from FMER. Payments made to FMER totaled \$113,130 and \$80,141 for the years ended June 30, 2004 and 2003, respectively.

FORM 990, SCHEDULE A, PART III, LINE2(c)

RICHARD WILEY IS A DIRECTOR OF TERI. DURING THE FISCAL YEAR ENDED JUNE 30, 2004, TERI PAID FOLEY HOAG, LLP. \$33,531 FOR LEGAL SERVICES AND EXPENSES. MR. WILEY IS OF COUNSEL AT FOLEY HOAG, LLP.

THE PRESIDENT AND TREASURER OF TERI ARE PAID BY AURORA CONSULTING. TERI PAYS AURORA CONSULTING FOR CONSULTING SERVICES.

**THE EDUCATION RESOURCES INSTITUTE, INC.**

**EIN: 04-2875329**

**FYE: 06/30/2004**

FORM 990, SCHEDULE A, PART III, LINE 4

=====

CHARITABLE ORGANIZATIONS QUALIFY FOR RECEIVING GRANTS AND  
SCHOLARSHIPS FROM THE EDUCATION RESOURCES INSTITUTE, INC. FOR  
THE FURTHERANCE OF THEIR CHARITABLE PURPOSES. OTHER RECIPIENTS  
QUALIFY BASED ON FINANCIAL NEED AND SCHOLARSHIP.

See a Social Security Number? Say Something!

Report Privacy Problems to <https://public.resource.org/privacy>

Or call the IRS Identity Theft Hotline at 1-800-908-4490

Form **990****Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

**2004**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

**A For the 2004 calendar year, or tax year beginning** 07/01, **2004, and ending** 06/30/2005**B** Check if applicable:

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Final return  
☐ Amended return  
☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

**C** Name of organization**THE EDUCATION RESOURCES INSTITUTE, INC.**

Number and street (or P.O. box if mail is not delivered to street address)

Room/suite

**31 SAINT JAMES AVENUE**

City or town, state or country, and ZIP + 4

**BOSTON, MA 02116****D** Employer identification number**04-2875329****E** Telephone number**(617) 556-0579****F** Accounting method: ☐ Cash ☒ Accrual  
Other (specify) ▶

- Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

**G** Website: ▶ **WWW.TERI.ORG****J** Organization type (check only one) ▶ ☒ 501(c) (3) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527**K** Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.**H** and **I** are not applicable to section 527 organizations**H(a)** Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** If "Yes," enter number of affiliates ▶ **N/A****H(c)** Are all affiliates included? **N/A** ☐ Yes ☐ No  
(If "No," attach a list. See instructions.)**H(d)** Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No**I** Group Exemption Number ▶ **N/A****M** Check ☒ if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)**L** Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **250,399,743.****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)**

<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, and similar amounts received:			
	<b>a</b> Direct public support	<b>1a</b>		
	<b>b</b> Indirect public support	<b>1b</b>		
	<b>c</b> Government contributions (grants)	<b>1c</b>		
	<b>d</b> Total (add lines 1a through 1c) (cash \$ noncash \$)	<b>1d</b>		
	<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)	<b>2</b>		<b>242,416,003.</b>
	<b>3</b> Membership dues and assessments	<b>3</b>		<b>168,025.</b>
	<b>4</b> Interest on savings and temporary cash investments	<b>4</b>		<b>381,935.</b>
	<b>5</b> Dividends and interest from securities	<b>5</b>		<b>7,433,780.</b>
	<b>6a</b> Gross rents	<b>6a</b>		
	<b>b</b> Less: rental expenses	<b>6b</b>		
	<b>c</b> Net rental income or (loss) (subtract line 6b from line 6a)	<b>6c</b>		
<b>7</b> Other investment income (describe ▶)	<b>7</b>			
<b>Expenses</b>	<b>8a</b> Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
	<b>b</b> Less: cost or other basis and sales expenses	<b>8a</b>	<b>8b</b>	
	<b>c</b> Gain or (loss) (attach schedule)	<b>8c</b>		
	<b>d</b> Net gain or (loss) (combine line 8c, columns (A) and (B))	<b>8d</b>		
	<b>9</b> Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
	<b>a</b> Gross revenue (not including \$ of contributions reported on line 1a)	<b>9a</b>		
	<b>b</b> Less: direct expenses other than fundraising expenses	<b>9b</b>		
	<b>c</b> Net income or (loss) from special events (subtract line 9b from line 9a)	<b>9c</b>		
<b>Net Assets</b>	<b>10a</b> Gross sales of inventory, less returns and allowances	<b>10a</b>		
	<b>b</b> Less: cost of goods sold	<b>10b</b>		
	<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	<b>10c</b>		
	<b>11</b> Other revenue (from Part VII, line 103)	<b>11</b>		
	<b>12</b> Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	<b>12</b>		<b>250,399,743.</b>
	<b>13</b> Program services (from line 44, column (B))	<b>13</b>		<b>183,391,801.</b>
	<b>14</b> Management and general (from line 44, column (C))	<b>14</b>		<b>3,061,248.</b>
	<b>15</b> Fundraising (from line 44, column (D))	<b>15</b>		
	<b>16</b> Payments to affiliates (attach schedule)	<b>16</b>		
	<b>17</b> Total expenses (add lines 16 and 44, column (A))	<b>17</b>		<b>186,453,049.</b>
	<b>18</b> Excess or (deficit) for the year (subtract line 17 from line 12)	<b>18</b>		<b>63,946,694.</b>
	<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))	<b>19</b>		<b>82,573,437.</b>
	<b>20</b> Other changes in net assets or fund balances (attach explanation) STMT 1 STMT 2	<b>20</b>		<b>225,903.</b>
	<b>21</b> Net assets or fund balances at end of year (combine lines 18, 19, and 20)	<b>21</b>		<b>146,746,034.</b>

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2004)

SCANNED MAR 10 2006

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Form 990 (2004)

04-2875329

Page 2

**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See page 22 of the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) <b>STMT 3</b> (cash \$ 54,196, noncash \$ )	54,196.	54,196.		
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc.	599,152.		599,152.	
26	Other salaries and wages	2,088,779.	2,088,779.		
27	Pension plan contributions	840,853.	583,794.	257,059.	
28	Other employee benefits	263,365.	262,692.	673.	
29	Payroll taxes	175,942.	150,109.	25,833.	
30	Professional fundraising fees				
31	Accounting fees	198,120.		198,120.	
32	Legal fees	575,631.	424,086.	151,545.	
33	Supplies	70,430.	48,114.	22,316.	
34	Telephone	36,385.	34,584.	1,801.	
35	Postage and shipping	27,614.	24,693.	2,921.	
36	Occupancy	503,955.	337,650.	166,305.	
37	Equipment rental and maintenance	25,498.	24,193.	1,305.	
38	Printing and publications	176,478.	131,545.	44,933.	
39	Travel	118,262.	87,904.	30,358.	
40	Conferences, conventions, and meetings	146,882.	91,969.	54,913.	
41	Interest				
42	Depreciation, depletion, etc (attach schedule)	98,568.	88,711.	9,857.	
43	Other expenses not covered above (itemize) <b>STMT 4</b>	180,452,939.	178,958,782.	1,494,157.	
b					
c					
d					
e					
44	<b>Total functional expenses</b> (add lines 22 through 43) <i>Organizations completing columns (B)-(D), carry these totals to lines 13-15</i>	186,453,049.	183,391,801.	3,061,248.	

Joint Costs. Check ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ ; (ii) the amount allocated to Program services \$ ;

(iii) the amount allocated to Management and general \$ ; and (iv) the amount allocated to Fundraising \$

**Part III Statement of Program Service Accomplishments** (See page 25 of the instructions.)What is the organization's primary exempt purpose? **STMT 5**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others)
a <b>THE ENTITY ACHIEVES ITS EXEMPT PURPOSE BY FUNCTIONING AS A GUARANTOR OF STUDENT LOANS AND A PROVIDER OF COLLEGE ACCESS SERVICES.</b>	
(Grants and allocations \$ 54,196.)	183,391,801.
b	
(Grants and allocations \$ )	
c	
(Grants and allocations \$ )	
d	
(Grants and allocations \$ )	
e Other program services (attach schedule)	(Grants and allocations \$ )
f <b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services)	183,391,801.



**Part IV Balance Sheets** (See page 25 of the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
<b>Assets</b>	45 Cash - non-interest-bearing	9,300,959.	45	15,092,658.
	46 Savings and temporary cash investments	48,016,072.	46	52,414,002.
	47a Accounts receivable	25,941,897.		
	b Less: allowance for doubtful accounts		47b	25,941,897.
	48a Pledges receivable			
	b Less: allowance for doubtful accounts		48b	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a Other notes and loans receivable (attach schedule)	48,189,724.		
	b Less: allowance for doubtful accounts		51b	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	33,882.	53	75,854.
	54 Investments - securities (attach schedule) STMT 6. <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	125,871,783.	54	226,063,474.
	55a Investments - land, buildings, and equipment: basis			
	b Less: accumulated depreciation (attach schedule)		55b	
56 Investments - other (attach schedule)		56		
57a Land, buildings, and equipment: basis	514,004.			
b Less: accumulated depreciation (attach schedule) STMT 6A	214,906.	57b		
58 Other assets (describe STMT 7 )	33,965,386.	58	68,138,349.	
59 <b>Total assets</b> (add lines 45 through 58) (must equal line 74)	285,447,397.	59	436,215,056.	
<b>Liabilities</b>	60 Accounts payable and accrued expenses	1,586,588.	60	10,363,777.
	61 Grants payable		61	
	62 Deferred revenue STMT 8	17,179,314.	62	26,221,964.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule) STMT 9	5,686,644.	64b	NONE
	65 Other liabilities (describe STMT 10 )	178,421,414.	65	252,883,281.
66 <b>Total liabilities</b> (add lines 60 through 65)	202,873,960.	66	289,469,022.	
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted	67,280,209.	67	131,452,807.
	68 Temporarily restricted	13,293,228.	68	13,293,227.
	69 Permanently restricted	2,000,000.	69	2,000,000.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 <b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	82,573,437.	73	146,746,034.
	74 <b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73)	285,447,397.	74	436,215,056.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-B		Reconciliation of Expenses per Audited Financial Statements with Expenses per Return
1	2017	2017
2	2018	2018
3	2019	2019
4	2020	2020
5	2021	2021
6	2022	2022
7	2023	2023
8	2024	2024
9	2025	2025
10	2026	2026
11	2027	2027
12	2028	2028
13	2029	2029
14	2030	2030
15	2031	2031
16	2032	2032
17	2033	2033
18	2034	2034
19	2035	2035
20	2036	2036
21	2037	2037
22	2038	2038
23	2039	2039
24	2040	2040
25	2041	2041
26	2042	2042
27	2043	2043
28	2044	2044
29	2045	2045
30	2046	2046
31	2047	2047
32	2048	2048
33	2049	2049
34	2050	2050
35	2051	2051
36	2052	2052
37	2053	2053
38	2054	2054
39	2055	2055
40	2056	2056
41	2057	2057
42	2058	2058
43	2059	2059
44	2060	2060
45	2061	2061
46	2062	2062
47	2063	2063
48	2064	2064
49	2065	2065
50	2066	2066
51	2067	2067
52	2068	2068
53	2069	2069
54	2070	2070
55	2071	2071
56	2072	2072
57	2073	2073
58	2074	2074
59	2075	2075
60	2076	2076
61	2077	2077
62	2078	2078
63	2079	2079
64	2080	2080
65	2081	2081
66	2082	2082
67	2083	2083
68	2084	2084
69	2085	2085
70	2086	2086
71	2087	2087
72	2088	2088
73	2089	2089
74	2090	2090
75	2091	2091
76	2092	2092
77	2093	2093
78	2094	2094
79	2095	2095
80	2096	2096
81	2097	2097
82	2098	2098
83	2099	2099
84	2100	2100
85	2101	2101
86	2102	2102
87	2103	2103
88	2104	2104
89	2105	2105
90	2106	2106
91	2107	2107
92	2108	2108
93	2109	2109
94	2110	2110
95	2111	2111
96	2112	2112
97	2113	2113
98	2114	2114
99	2115	2115
100	2116	2116
101	2117	2117
102	2118	2118
103	2119	2119
104	2120	2120
105	2121	2121
106	2122	2122
107	2123	2123
108	2124	2124
109	2125	2125
110	2126	2126
111	2127	2127
112	2128	2128
113	2129	2129
114	2130	2130
115	2131	2131
116		

<b>a</b>	Total expenses and losses per audited financial statements . . . . ▶	<b>a</b>	186,453,049.
<b>b</b>	Amounts included on line a but not on line 17, Form 990:		
	(1) Donated services and use of facilities \$ _____		
	(2) Prior year adjustments reported on line 20, Form 990 . . . . \$ _____		
	(3) Losses reported on line 20, Form 990 \$ _____		
	(4) Other (specify): _____ \$ _____		
	Add amounts on lines (1) through (4) . . ▶	<b>b</b>	
<b>c</b>	Line a minus line b . . . . . ▶	<b>c</b>	186,453,049.
<b>d</b>	Amounts included on line 17, Form 990 but not on line a:		
	(1) Investment expenses not included on line 6b, Form 990 . . . \$ _____		
	(2) Other (specify): _____ \$ _____		
	Add amounts on lines (1) and (2) . . ▶	<b>d</b>	
<b>e</b>	Total expenses per line 17, Form 990 (line c plus line d) . . . . . ▶	<b>e</b>	186,453,049.

[illegible]

Form 990 (2004)

Form 990 (2004) **Part VI Other Information** (See page 28 of the instructions.)

	Yes	No
76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	N/A
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b If "Yes," enter the name of the organization <u>TERI FINANCIAL SERVICES, INC.</u> and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81a Enter direct and indirect political expenditures. See line 81 instructions.	81a	NONE
b Did the organization file Form 1120-POL for this year?	81b	X
82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	STMT 14A
83a Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84a Did the organization solicit any contributions or gifts that were not tax deductible?	84a	N/A
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	N/A
c Dues, assessments, and similar amounts from members	85c	N/A
d Section 162(e) lobbying and political expenditures	85d	N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	N/A
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>NONE</u> , section 4912 <u>NONE</u> ; section 4955 <u>NONE</u>		
b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		NONE
d Enter: Amount of tax on line 89c, above, reimbursed by the organization		NONE
90a List the states with which a copy of this return is filed <u>MASSACHUSETTS</u>		
b Number of employees employed in the pay period that includes March 12, 2004 (See instructions.)	90b	61
91 The books are in care of <u>MICHAEL GAMBEE</u> Telephone no. <u>(617) 556-0579</u> Located at <u>31 ST. JAMES AVE, BOSTON MA</u> ZIP + 4 <u>02116</u>		
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year	92	N/A

Form 990 (2004)

**Part VII Analysis of Income-Producing Activities** (See page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a <b>GUARANTEE FEES</b>					185,074,584.
b <b>ORIGINATION FEES</b>					19,311,166.
c <b>CONTRACTUAL INCOME</b>					3,373,330.
d <b>RESIDUAL INTEREST</b>					34,656,923.
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					168,025.
95 Interest on savings and temporary cash investments			14	381,935.	
96 Dividends and interest from securities			14	7,433,780.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				7,815,715.	242,584,028.
105 Total (add line 104, columns (B), (D), and (E))					250,399,743.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
15	STMT 15

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See page 34 of the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

<b>Please Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge			
	Signature of officer <u>Michael Gambee</u>		Date <u>2/14/06</u>	
<b>Paid Preparer's Use Only</b>	Type or print name and title <u>Michael Gambee Treasurer</u>			
	Preparer's signature <u>Kay B. Jenkins</u>	Date <u>2-7-06</u>	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. V)
	Firm's name (or yours if self-employed), address, and ZIP + 4 <u>PRICEWATERHOUSECOOPERS LLP</u> <u>125 HIGH STREET</u> <u>BOSTON, MA 02110</u>	EIN <u>13-4008324</u>	Phone no <u>617-530-5000</u>	

**SCHEDULE A**  
**(Form 990 or 990-EZ)**Department of the Treasury  
Internal Revenue Service**Organization Exempt Under Section 501(c)(3)**(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust**Supplementary Information - (See separate instructions.)**▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

**2004**

Name of the organization

**THE EDUCATION RESOURCES INSTITUTE, INC.**

Employer identification number

**04-2875329****Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<u>PAULA CLARK</u> THE ED. RESOURCES INST. INC. 31 ST. JAMES AVE., BOSTON, MA	GEAR UP DIRECTOR 37.5 HR/WK	64,273.	7,576.	NONE
<u>MIKE BEATTY</u> THE ED. RESOURCES INST. INC. 31 ST. JAMES AVE., BOSTON, MA	MANAGERIAL ATTORNEY 37.5 HR/WK	114,312.	15,080.	NONE
<u>KRISTI PIERCE</u> THE ED. RESOURCES INST. INC. 31 ST. JAMES AVE., BOSTON, MA	ASSISTANT DIRECTOR 35 HR/WK	60,094.	7,720.	NONE
<u>JANE ANCRUM HORTON</u> THE ED. RESOURCES INST. INC. 31 ST. JAMES AVE., BOSTON, MA	DIR OF ED ADVISEMENT 35 HR/WK	51,787.	7,337.	NONE
<u>MELINDA SAVITZ-ROMER</u> THE ED. RESOURCES INST. INC. 31 ST. JAMES AVE., BOSTON, MA	ASSOCIATE DIRECTOR 37.5 HR/WK	50,400.	2,549.	NONE
Total number of other employees paid over \$50,000	0			

**Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>FIRST MARBLEHEAD EDU. RES. INC.</u> 31 ST. JAMES AVE., BOSTON, MA 02116	OPERATIONAL SVCS	78200000.
<u>ZWICKER &amp; ASSOCIATES, P.C.</u> 3 RIVERSIDE DRIVE, N. ANDOVER, MA 01810	COLLECTION AGENCY	1,889,831.
<u>AURORA CONSULTING</u> 25 BRAINTREE HILL PK STE 407, BRAINTREE, MA 02184	CONSULTING SERVICES	878,595.
<u>CREDIT COLLECTION SERVICES</u> 2 WELLS AVENUE, NEWTON, MA 02459	COLLECTION AGENCY	429,435.
<u>VAN RU CREDIT CORPORATION</u> 1350 E TOUHY AVE. STE 300E, DES PLAINES, IL 60018	COLLECTION AGENCY	1,218,618.
Total number of others receiving over \$50,000 for professional services	9	

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.  
JSA

Schedule A (Form 990 or 990-EZ) 2004



**Part III Statements About Activities** (See page 2 of the instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ <u>NONE</u> (Must equal amounts on line 38, Part VI-A, or line I of Part VI-B.)		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property? <u>STMT 16</u>	X	
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities? <u>STMT 16</u>	X	
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? <u>FORM 990 PART V</u>	X	
e Transfer of any part of its income or assets?		X
3a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.) <u>STMT 17</u>	X	
b Do you have a section 403(b) annuity plan for your employees?	X	
4a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

**Part IV Reason for Non-Private Foundation Status** (See pages 3 through 6 of the instructions.)The organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ►
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 ☒ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 5 of the instructions.)

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.****Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
<b>15</b> Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.) . . . . .	NONE	NONE	NONE	STUB PERIOD 1,077,684.	1,077,684.
<b>16</b> Membership fees received . . . . .	157,327.	120,032.	77,572.	507,320.	862,251.
<b>17</b> Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose . . . . .	160691991.	86,374,504.	52,561,303.	8,718,690.	308346488.
<b>18</b> Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975 . . . . .	3,203,768.	2,511,607.	2,997,199.	2,159,204.	10,871,778.
<b>19</b> Net income from unrelated business activities not included in line 18 . . . . .					
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf . . . . .					
<b>21</b> The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge . . . . .					
<b>22</b> Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets . . . . .					
<b>23</b> Total of lines 15 through 22 . . . . .	164053086.	89,006,143.	55,636,074.	12,462,898.	321158201.
<b>24</b> Line 23 minus line 17 . . . . .	3,361,095.	2,631,639.	3,074,771.	3,744,208.	12,811,713.
<b>25</b> Enter 1% of line 23 . . . . .	1,640,531.	890,061.	556,361.	124,629.	

<b>26</b> Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 <b>NOT APPLICABLE</b> . . . . .	<b>26a</b>
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2000 through 2003 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts . . . . .	<b>26b</b>
c Total support for section 509(a)(1) test: Enter line 24, column (e) . . . . .	<b>26c</b>
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____ . . . . .	<b>26d</b>
e Public support (line 26c minus line 26d total) . . . . .	<b>26e</b>
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) . . . . .	<b>26f</b> %

**27** Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year:

(2003) NONE (2002) NONE (2001) NONE (2000) NONE

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

(2003) NONE (2002) NONE (2001) NONE (2000) NONE

c Add: Amounts from column (e) for lines: 15 1,077,684. 16 862,251.  
17 308,346,488. 20 \_\_\_\_\_ 21 \_\_\_\_\_ . . . . .

d Add: Line 27a total NONE and line 27b total NONE . . . . .

e Public support (line 27c total minus line 27d total) . . . . .

f Total support for section 509(a)(2) test Enter amount from line 23, column (e) . . . . .

g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) . . . . .

h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) . . . . .

**28** Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

04-2875329

Schedule A (Form 990 or 990-EZ) 2004

Page 4

**Part V Private School Questionnaire** (See page 7 of the instructions.)**NOT APPLICABLE**(To be completed **ONLY** by schools that checked the box on line 6 in Part IV)

	Yes	No
<b>29</b> Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
<b>30</b> Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
<b>31</b> Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		
<b>32</b> Does the organization maintain the following:		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff?		
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions?		
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
<b>33</b> Does the organization discriminate by race in any way with respect to:		
<b>a</b> Students' rights or privileges?		
<b>b</b> Admissions policies?		
<b>c</b> Employment of faculty or administrative staff?		
<b>d</b> Scholarships or other financial assistance?		
<b>e</b> Educational policies?		
<b>f</b> Use of facilities?		
<b>g</b> Athletic programs?		
<b>h</b> Other extracurricular activities?		
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
<b>34 a</b> Does the organization receive any financial aid or assistance from a governmental agency?		
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.		
<b>35</b> Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation		



**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.)(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**Check ☐ a if the organization belongs to an affiliated group. Check ☐ b if you checked "a" and "limited control" provisions apply.**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred.)

	(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying) . . .	36	
37 Total lobbying expenditures to influence a legislative body (direct lobbying) . . .	37	
38 Total lobbying expenditures (add lines 36 and 37) . . .	38	
39 Other exempt purpose expenditures . . .	39	
40 Total exempt purpose expenditures (add lines 38 and 39) . . .	40	
41 Lobbying nontaxable amount. Enter the amount from the following table -		
<b>If the amount on line 40 is -                      The lobbying nontaxable amount is -</b>		
Not over \$500,000 . . . . . 20% of the amount on line 40 . . . . .		
Over \$500,000 but not over \$1,000,000 . . . \$100,000 plus 15% of the excess over \$500,000 . . .		
Over \$1,000,000 but not over \$1,500,000 . . . \$175,000 plus 10% of the excess over \$1,000,000 . . .	41	
Over \$1,500,000 but not over \$17,000,000 . . . \$225,000 plus 5% of the excess over \$1,500,000 . . .		
Over \$17,000,000 . . . . . \$1,000,000 . . . . .		
42 Grassroots nontaxable amount (enter 25% of line 41) . . . . .	42	
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 . . . . .	43	
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 . . . . .	44	

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in) ►	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
Lobbying nontaxable					
45 amount . . . . .					
Lobbying ceiling amount					
46 (150% of line 45(e)) . . . . .					
47 Total lobbying expenditures					
Grassroots nontaxable					
48 amount . . . . .					
Grassroots ceiling amount					
49 (150% of line 48(e)) . . . . .					
Grassroots lobbying					
50 expenditures . . . . .					

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

	Yes	No	Amount
a Volunteers . . . . .		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.) . . .		X	
c Media advertisements . . . . .		X	NONE
d Mailings to members, legislators, or the public . . . . .		X	NONE
e Publications, or published or broadcast statements . . . . .		X	NONE
f Grants to other organizations for lobbying purposes . . . . .		X	NONE
g Direct contact with legislators, their staffs, government officials, or a legislative body . . . . .		X	NONE
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means . . . . .		X	NONE
i Total lobbying expenditures (Add lines c through h.) . . . . .			NONE

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Yes	No
-----	----

51a(l)		X
--------	--	---

a(ii)	X
-------	---

--	--	--

<b>b(i)</b>	<b>x</b>
-------------	----------

b(II)		X
-------	--	---

b(111)		X
--------	--	---

b(iv)		x
-------	--	---

<b>b(v)</b>		<b>x</b>
-------------	--	----------

<b>b(vi)</b>		<b>x</b>
--------------	--	----------

<b>C</b>		<b>X</b>
----------	--	----------

e of the

**b** If "Yes," complete the following schedule:

TQ4163 7377 11/28/2005 17:29:52 V04-8

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
UNREALIZED GAIN ON INVESTMENTS	285,577.
	-----
TOTAL	285,577.
	=====

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES  
=====

DESCRIPTION  
-----

AMOUNT  
-----

INVESTMENT IN SUBSIDIARIES  
ROUNDING ADJUSTMENT

59,673.  
1.

TOTAL

-----  
59,674.  
=====

**The Education Resources Institute, Inc.**  
31 St James Avenue  
Boston, MA 02116

Taxpayer No. - 04-2875329  
Tax Year-Ended : 06/30/05

**LIST OF GRANTS & ALLOCATIONS PAID**

<b><u>Description</u></b>		<b><u>TOTAL</u></b>
Matching Gifts-Employee Donations/TERI Match	\$	21,300
World Team Sports	\$	10,000
American Red Cross	\$	10,000
New England Board of Higher Education	\$	5,000
Russell Elementary school	\$	4,296
NEOA	\$	2,000
Dollars for Scholars	\$	1,000
Associated Grant makers	\$	500
Aroostook Health Center	\$	100
<b><i>TOTAL - Grants &amp; Alloc. Paid</i></b>	<b>\$</b>	<b><u>54,196</u></b>

04-2875329

THE EDUCATION RESOURCES INSTITUTE, INC.

## FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL
PROV. FOR LOAN LOSS RESERVE	95,399,973.	95,399,973.	
OUTSIDE CONSULTANTS	1,735,175.	638,046.	1,097,129.
PROFESSIONAL FEES	78,485,159.	78,264,675.	220,484.
BANK CHARGES	232,581.	232,581.	
MISCELLANEOUS	164,667.	140,954.	23,713.
ADVERTISING	18,547.	16,129.	2,418.
COLLECTION COSTS	4,264,312.	4,264,312.	
PLACEMENT FEES	152,525.	2,112.	150,413.
TOTALS	180,452,939.	178,958,782.	1,494,157.

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE  
=====

THE ENTITY'S PURPOSE IS TO ASSIST STUDENTS IN OBTAINING AN EDUCATION  
WHILE ASSISTING EDUCATIONAL INSTITUTIONS IN PROVIDING AN EDUCATION  
IN AN ECONOMICAL FASHION.

THE EDUCATION RESOURCES INSTITUTE, INC.

EIN: 04-2875329

FYE: 6/30/2005

FORM 990, PART IV, LINE 51

	BEGINNING BOOK VALUE	ENDING BOOK VALUE
NOTES RECEIVABLE - TFSI	1,098,120	210,120
NOTES RECEIVABLE - FMC	6,061,153	5,292,145
STUDENT LOANS RECEIVABLE	32,428,609	42,687,459
TOTAL	<u>39,587,882</u>	<u>48,189,724</u>



FORM 990, PART IV - INVESTMENTS - SECURITIES  
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
GOVERNMENT AGENCY OBLIGATIONS	120,110,877.	214,973,617.
COMMERCIAL PAPER	NONE	99,047.
CERTIFICATES OF DEPOSIT	4,250,418.	3,161,453.
BONDS	1,510,488.	975,859.
US GOVT GUARANTEED SECURITIES	NONE	6,853,498.
	-----	-----
TOTALS	125,871,783.	226,063,474.
	=====	=====

THE EDUCATION RESOURCES INSTITUTE, INC.  
EIN: 04-2875329  
FYE: 6/30/2005

FORM 990, PART II, LINE 42 & PART IV, LINE 57

FURNITURE & FIXTURES	187,212
MACHINERY & EQUIPMENT	30,762
COMPUTER EQUIPMENT	111,748
SOFTWARE ACQUISITIONS	10,087
LEASEHOLD IMPROVEMENTS	<u>174,195</u>
TOTAL	514,004
LESS: ACCUMULATED DEPRECIATION	<u>(214,905)</u>
NET BOOK VALUE	<u><u>299,098</u></u>

DEPRECIATION EXPENSE FOR THE YEAR ENDED JUNE 30, 2005 WAS  
\$98,568.

THE EDUCATION RESOURCES INSTITUTE, INC

FORM 990, PART IV - OTHER ASSETS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
RESIDUAL INT IN SEC PORTFOLIOS	33,965,386.	68,138,349.
	-----	-----
TOTALS	33,965,386.	68,138,349.
	=====	=====

FORM 990, PART IV - DEFERRED REVENUE  
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
DEFERRED REVENUE - OTHER	1,294,577.	895,661.
DEFERRED GUARANTEE FEE INCOME	15,884,737.	25,326,303.
	-----	-----
TOTALS	17,179,314.	26,221,964.
	=====	=====

FORM '990, PART IV - MORTGAGES AND OTHER NOTES PAYABLE  
=====

LENDER: DUE TO FMER

BEGINNING BALANCE DUE .....	5,686,644.
ENDING BALANCE DUE .....	NONE
	-----

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	5,686,644.
	=====

TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE	NONE
	=====

FORM 990, PART IV - OTHER LIABILITIES  
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
LOAN LOSS RESERVE	180,465,365.	254,139,822.
ACCRUED PENSION LIABILITY	134,448.	862,186.
INVESTMENT IN SUBSIDIARY	-2,178,399.	-2,118,727.
	-----	-----
TOTALS	178,421,414.	252,883,281.
	=====	=====

THE EDUCATION RESOURCES INSTITUTE, INC

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN  
=====

DESCRIPTION  
-----

AMOUNT  
-----

INVESTMENT IN SUBSIDIARIES

-59,673.  
-----

TOTAL

-59,673.  
=====

04-2875329

THE EDUCATION RESOURCES INSTITUTE, INC.

## FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
HOWARD JACOBSON THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK	24,000.	NONE	NONE
BARBARA E. TORNOW THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK	18,500.	NONE	NONE
DR. SHERRY PENNEY THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	CHAIR 7 HRS/WK	31,000.	NONE	NONE
DR. SYLVIA Q. SIMMONS THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK	26,500.	NONE	NONE
EDWARD PIANA THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK	6,000.	NONE	NONE
RICHARD A. WILEY, ESQ		23,000.	NONE	NONE



04-2875329

## THE EDUCATION RESOURCES INSTITUTE, INC.

## FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK			
ANN S. COLES THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	SENIOR V.P. FOR EDUCATION INFORMATION SERVICES 37.5 HR/WK	190,809.	24,441.	NONE
WILLIS HULINGS III THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	PRESIDENT/CEO 37.5 HR/WK (JAN. 31 - JUNE 30, 2005)	134,615.	13,363.	NONE
NEAL FINNEGAN THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR 7 HRS/WK	9,000.	NONE	NONE
ARTURO IRIARTE THE EDUCATION RESOURCES INSTITUTE, INC. 31 SAINT JAMES AVENUE BOSTON, MA 02116	ASST CLERK/EXEC. DIR 37.5 HR/WK	103,036.	7,283.	NONE
JANE DIXON THE EDUCATION RESOURCES INSTITUTE, INC.	V.P. ADMIN. 37.5 HR/WK	*32,692.	2,949.	NONE

\* JANE DIXON WAS COMPENSATED FOR A PORTION OF THE YEAR  
FOR SERVICES AS AN INDEPENDENT CONTRACTOR, NOT AS THE  
V.P. OF ADMINISTRATION OF TERI.

THE EDUCATION RESOURCES INSTITUTE, INC. 04-2875329

## FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
31 SAINT JAMES AVENUE BOSTON, MA 02116				
LAWRENCE O'TOOLE THE EDUCATION RESOURCES INSTITUTE, INC.	PRESIDENT/DIRECTOR 24 HRS/WK (JULY 1, 2004 - JAN. 31, 2005)	** NONE	NONE	NONE
31 SAINT JAMES AVENUE BOSTON, MA 02116				
MICHAEL GAMBEE THE EDUCATION RESOURCES INSTITUTE, INC.	TREASURER/DIRECTOR/CFO 30 HRS/WK	** NONE	NONE	NONE
31 SAINT JAMES AVENUE BOSTON, MA 02116				
GRAND TOTALS		599,152.	48,036.	NONE

\*\* COMPENSATION TO THESE INDIVIDUALS IS PROVIDED BY  
AURORA CONSULTING, WHICH TERI COMPENSATES FOR CONSULTING  
SERVICES.

THE EDUCATION RESOURCES INSTITUTE, INC.  
EIN: 04-2875329  
FYE: 06/30/2005

FORM 990, PART VI, LINE 82B  
=====

THE BOSTON PUBLIC LIBRARY PROVIDES THE EDUCATION RESOURCES INSTITUTE, INC. WITH FREE SPACE FOR THE OPERATION OF THE HIGHER EDUCATION INFORMATION CENTER WHICH PROVIDES INFORMATION TO HIGH SCHOOL STUDENTS AND THEIR FAMILIES ABOUT FINANCIAL AID FOR POST-HIGH SCHOOL EDUCATION AND CAREER OPPORTUNITIES. THE VALUE OF THIS SPACE IS NOT INCLUDED AS REVENUE OR EXPENSE.

STATEMENT 14A

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES  
=====

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
--------------------	---

93- 94	THE EDUCATION RESOURCES, INC. (TERI) WAS INCORPORATED IN JUNE 1985 FOR THE PURPOSES OF AIDING STUDENTS IN ATTAINING AN EDUCATION AND ASSISTING EDUCATIONAL INSTITUTIONS IN PROVIDING AN EDUCATION IN AN ECONOMICAL FASHION. TO ACHIEVE THIS PURPOSE THE COMPANY FUNCTIONS AS A GUARANTOR OF STUDENT LOANS DISBURSED BY PARTICIPATING LENDING INSTITUTIONS. IN ADDITION, TERI'S HIGHER EDUCATION INFORMATION CENTER DIVISION RECEIVES FUNDS FROM FEDERAL, STATE AND PRIVATE GRANTS AND THROUGH MEMBERSHIP FEES FROM COLLEGES AND UNIVERSITIES. THESE REVENUES ARE USED TO PROVIDE INFORMATION TO HIGH SCHOOL STUDENTS AND THEIR FAMILIES ABOUT FINANCIAL AID FOR POST-HIGH SCHOOL EDUCATION AND CAREER OPPORTUNITIES.
-----------	--

THE EDUCATION RESOURCES INSTITUTE, INC.  
EIN: 04-2875329  
YE: 6/30/2005

FORM 990, SCHEDULE A, PART III, LINE 2(a)

During fiscal years 2005 and 2004, TERI's Board of Directors included one member who was on the Board of Directors of FMER. FMER is a subsidiary of FMC and provides administrative services to support TERI operations. For fiscal years 2005 and 2004, TERI paid \$78,200,000 and \$35,099,585, respectively, to FMER for services rendered under the Master Servicing Agreement.

Under the terms of the Master Loan Guarantee Agreement (MLGA), TERI is a 25% beneficial owner of the residual value to TERI guaranteed loans held in Trusts created by FMC. In October 2004, TERI amended the MLGA to receive increased administrative fees from the Trusts created in fiscal year 2005, correspondingly TERI's residual interest was reduced to 20% of the residual of TERI guaranteed loans in those Trusts. Residual interest in securitized portfolios from these trusts accounted for 13.49% and 12.97% of TERI's total revenue for the years ended June 30, 2005 and 2004, respectively.

During fiscal years 2005 and 2004, TERI subleased office space from FMER. Payments made to FMER totaled \$443,193 and \$113,130 for the years ended June 30, 2005 and 2004, respectively.

FORM 990, SCHEDULE A, PART III, LINE 2(c)

RICHARD WILEY IS A DIRECTOR OF TERI. DURING THE FISCAL YEAR ENDED JUNE 30, 2005, TERI PAID FOLEY HOAG, LLP \$27,428 FOR LEGAL SERVICES AND EXPENSES. MR. WILEY IS OF COUNSEL AT FOLEY HOAG, LLP.

THE PRESIDENT (FROM JULY 1, 2004 - JAN. 31, 2005) AND TREASURER OF TERI ARE PAID BY AURORA CONSULTING. TERI PAYS AURORA CONSULTING FOR CONSULTING SERVICES.

THE EDUCATION RESOURCES INSTITUTE, INC.

EIN: 04-2875329

FYE: 06/30/2005

FORM 990, SCHEDULE A, PART III, LINE 4

=====

CHARITABLE ORGANIZATIONS QUALIFY FOR RECEIVING GRANTS AND  
SCHOLARSHIPS FROM THE EDUCATION RESOURCES INSTITUTE, INC. FOR  
THE FURTHERANCE OF THEIR CHARITABLE PURPOSES. OTHER RECIPIENTS  
QUALIFY BASED ON FINANCIAL NEED AND SCHOLARSHIP.

**Form 8868**  
(Rev. December 2004)  
Department of the Treasury  
Internal Revenue Service

# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box ☒ **6**
  - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

## Part I Automatic 3-Month Extension of Time—Only submit original (no copies needed)

**Form 990-T corporations** requesting an automatic 6-month extension—check this box and complete Part I only ☐

*All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.*

**Electronic Filing (e-file).** Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile).

<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of Exempt Organization		Employer identification number
	THE EDUCATION RESOURCES INSTITUTE, INC.		04-2875329
	Number, street, and room or suite no. If a P.O. box, see instructions.		
	31 ST. JAMES AVENUE, 6TH FLOOR		
City, town or post office, state, and ZIP code. For a foreign address, see instructions.			
BOSTON, MA 02116			

**Check type of return to be filed** (file a separate application for each return):

- |  |   |                                    |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

• The books are in the care of ► Eileen Oldham

Telephone No. ► (617) 556-0536

FAX No. ► \_\_\_\_\_

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until February 15, 20 06 to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20\_\_ or

► ☒ tax year beginning July 1, 20 04 and ending June 30, 20 05

2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ None

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. \$ None

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ 0.00

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 12-2004)

See a Social Security Number? Say Something!

Report Privacy Problems to <https://public.resource.org/privacy>

Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990

Department of the Treasury  
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2005

Open to Public Inspection

A For the 2005 calendar year, or tax year beginning 07-01-2005 and ending 06-30-2006

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final return

☐ Amended return

☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization

EDUCATION RESOURCES INSTITUTE INC THE

Number and street (or P O box if mail is not delivered to street address)

Room/suite

31 SAINT JAMES AVENUE

City or town, state or country, and ZIP + 4

Boston, MA 02116

D Employer identification number

04-2875329

E Telephone number

(617) 535-6834

F Accounting method

☐ Cash ☒ Accrual

☐ Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Web site: 

www.teri.org

J Organization type (check only one) 

☒ ☐ 501(c) (3) (insert no ) ☐ 4947(a)(1) or ☐ 527

K Check here ☐ if the organization's gross receipts are normally not more than \$25,000 The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data Some states require a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 

318,334,015

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) If "Yes" enter number of affiliates

H(c) Are all affiliates included? ☐ Yes ☐ No

(If "No," attach a list See instructions )

H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No

I Group Exemption Number

M Check ☒ if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)												
Revenue	1	Contributions, gifts, grants, and similar amounts received										
	a	Direct public support . . . . .				1a						
	b	Indirect public support . . . . .				1b						
	c	Government contributions (grants) . . . . .				1c						
	d	Total (add lines 1a through 1c) (cash \$ noncash \$ )					1d					
	2	Program service revenue including government fees and contracts (from Part VII, line 93) .					2	301,084,255				
	3	Membership dues and assessments . . . . .					3	87,564				
	4	Interest on savings and temporary cash investments . . . . .					4	296,974				
	5	Dividends and interest from securities . . . . .					5	16,865,222				
	6a	Gross rents . . . . .				6a						
	b	Less rental expenses . . . . .				6b						
	c	Net rental income or (loss) (subtract line 6b from line 6a) . . . . .					6c					
	7	Other investment income (describe ) . . . . .					7					
	8a	Gross amount from sales of assets other than inventory . . . . .		(A) Securities		(B) Other						
	b	Less cost or other basis and sales expenses			8a							
	c	Gain or (loss) (attach schedule) . . . . .			8b							
	d	Net gain or (loss) (combine line 8c, columns (A) and (B)) . . . . .			8c							
	9	Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>										
	a	Gross revenue (not including \$ of contributions reported on line 1a) . . . . .			9a							
	b	Less direct expenses other than fundraising expenses . . . . .			9b							
	c	Net income or (loss) from special events (subtract line 9b from line 9a) . . . . .					9c					
	10a	Gross sales of inventory, less returns and allowances . . . . .			10a							
	b	Less cost of goods sold . . . . .			10b							
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a) . . . . .					10c					
	11	Other revenue (from Part VII, line 103) . . . . .					11					
	12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11) . . . . .					12	318,334,015				
Expenses	13	Program services (from line 44, column (B)) . . . . .					13	248,224,020				
	14	Management and general (from line 44, column (C)) . . . . .					14	3,621,074				
	15	Fundraising (from line 44, column (D)) . . . . .					15	0				
	16	Payments to affiliates (attach schedule) . . . . .					16					
	17	Total expenses (add lines 16 and 44, column (A)) . . . . .					17	251,845,094				
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12) . . . . .					18	66,488,921				
	19	Net assets or fund balances at beginning of year (from line 73, column (A)) . . . . .					19	146,746,034				
	20	Other changes in net assets or fund balances (attach explanation) <div></div> . . . . .					20	-2,462,331				
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20) . . . . .					21	210,772,624				

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.



Cat No 11282Y


Form 990 (2005)



Part II

Statement of Functional Expenses

All organizations must complete 290. Columns (A), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule)  (cash \$99,974 noncash \$0 ) If this amount includes foreign grants, check here 	22	99,974	99,974	
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc . . . . .	25	1,300,313	206,956	1,093,357
26	Other salaries and wages . . . . .	26	1,856,833	1,856,833	
27	Pension plan contributions . . . . .	27	0	0	
28	Other employee benefits . . . . .	28	49,054	49,054	
29	Payroll taxes . . . . .	29	221,722	147,743	73,979
30	Professional fundraising fees . . . . .	30			
31	Accounting fees . . . . .	31	217,920		217,920
32	Legal fees . . . . .	32	1,373,756	889,842	483,914
33	Supplies . . . . .	33	58,822	44,149	14,673
34	Telephone . . . . .	34	34,305	28,945	5,360
35	Postage and shipping . . . . .	35	29,824	21,445	8,379
36	Occupancy . . . . .	36	637,813	363,553	274,260
37	Equipment rental and maintenance . . . . .	37	34,740	25,577	9,163
38	Printing and publications . . . . .	38	120,726	66,785	53,941
39	Travel . . . . .	39	180,080	111,521	68,559
40	Conferences, conventions, and meetings . . . . .	40	50,924	41,365	9,559
41	Interest . . . . .	41			
42	Depreciation, depletion, etc (attach schedule)	42	103,855	93,469	10,386
43	Other expenses not covered above (itemize)				
a	See Additional Data Table	43a			
b		43b			
c		43c			
d		43d			
e		43e			
f		43f			
g		43g			
44	Total functional expenses. Add lines 22 through 43 (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	251,845,094	248,224,020	3,621,074
					0

**Joint Costs.** Check  if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in **(B)** Program services?  **Yes**  **No**

If "Yes," enter **(i)** the aggregate amount of these joint costs \$ \_\_\_\_\_, **(ii)** the amount allocated to Program services \$ \_\_\_\_\_, **(iii)** the amount allocated to Management and general \$ \_\_\_\_\_, and **(iv)** the amount allocated to Fundraising \$ \_\_\_\_\_

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► The Entity's purpose is to promote educational opportunities through the administration and guarantee of loan programs and sponsorship of college access programs targeting under-served individuals	<b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs , and 4947(a)(1) trusts, but optional for others )
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
<b>a</b> SEE STATEMENT 9	
(Grants and allocations \$ 99,974 ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	248,224,020
<b>b</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>c</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>d</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>e</b> Other program services (attach schedule) (Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>f</b> <b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) . . . . ►	248,224,020

Part IV

Balance Sheets (See the instructions.)

290

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.				(A)		(B)
				Beginning of year		End of year
Assets	45	Cash—non-interest-bearing . . . . .		15,092,658	45	76,960,126
	46	Savings and temporary cash investments . . . . .		52,414,002	46	89,462,539
	47a	Accounts receivable . . . . .	47a30,246,653	25,941,897	47c	30,246,653
	b	Less allowance for doubtful accounts	47b			
	48a	Pledges receivable . . . . .	48a		48c	
	b	Less allowance for doubtful accounts	48b			
	49	Grants receivable . . . . .			49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule) . . . . .			50	
	51a	Other notes and loans receivable (attach schedule) . . . . .	51a63,796,872	48,189,724	51c	63,796,872
	b	Less allowance for doubtful accounts	51b			
	52	Inventories for sale or use . . . . .			52	
	53	Prepaid expenses and deferred charges . . . . .		75,854	53	96,493
	54	Investments—securities (attach schedule) . . . . .	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	226,063,474	54	294,101,627
	55a	Investments—land, buildings, and equipment basis . . . . .	55a		55c	
	b	Less accumulated depreciation (attach schedule) . . . . .	55b			
	56	Investments—other (attach schedule) . . . . .			56	
	57a	Land, buildings, and equipment basis	57a537,386	299,098	57c	218,625
	b	Less accumulated depreciation (attach schedule) . . . . .	57b318,761			
	58	Other assets (describe )		70,257,076	58	102,324,819
	59	Total assets (must equal line 74) Add lines 45 through 58 . . . .		438,333,783	59	657,207,754
Liabilities	60	Accounts payable and accrued expenses . . . . .		10,363,777	60	12,298,659
	61	Grants payable . . . . .			61	
	62	Deferred revenue . . . . .		26,221,964	62	37,281,432
	63	Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .			63	
	64a	Tax-exempt bond liabilities (attach schedule) . . . . .			64a	
	b	Mortgages and other notes payable (attach schedule) . . . . .			64b	
	65	Other liabilities (describe )		255,002,008	65	396,855,039
Net Assets or Fund Balances	66	Total liabilities Add lines 60 through 65 . . . . .		291,587,749	66	446,435,130
	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74					
	67	Unrestricted . . . . .		131,452,807	67	195,479,396
	68	Temporarily restricted . . . . .		13,293,227	68	13,293,228
	69	Permanently restricted . . . . .		2,000,000	69	2,000,000
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74					
	70	Capital stock, trust principal, or current funds . . . . .			70	
	71	Paid-in or capital surplus, or land, building, and equipment fund . . . .			71	
	72	Retained earnings, endowment, accumulated income, or other funds . .			72	
	73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21) . . . .		146,746,034	73	210,772,624
	74	Total liabilities and net assets / fund balances Add lines 66 and 73 . . .		438,333,783	74	657,207,754

Part IV-A

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements . . . . .	a	315,871,683
b	Amounts included on line a but not on line 12	b	
1	Net unrealized gains on investments . . . . .	b1	-2,449,232
2	Donated services and use of facilities . . . . .	b2	
3	Recoveries of prior year grants . . . . .	b3	
4	Other (specify) <u>92</u>	b4	-13,100
	Add lines b1 through b4 . . . . .	b	-2,462,332
c	Subtract line b from line a . . . . .	c	318,334,015
d	Amounts included on line 12, but not on line a	d	
1	Investment expenses not included on line 6b . . . . .	d1	
2	Other (specify) _____	d2	
	Add lines d1 and d2 . . . . .	d	-2,462,332
e	Total revenue (line 12) Add lines c and d . . . . .	e	318,334,015

Part IV-B

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements . . . . .	a	251,845,094
b	Amounts included on line a but not on line 17	b	
1	Donated services and use of facilities . . . . .	b1	
2	Prior year adjustments reported on line 20 . . . . .	b2	
3	Losses reported on line 20 . . . . .	b3	
4	Other (specify) _____	b4	
	Add lines b1 through b4 . . . . .	b	
c	Subtract line b from line a . . . . .	c	251,845,094
d	Amounts included on line 17, but not on line a:	d	
1	Investment expenses not included on line 6b . . . . .	d1	
2	Other (specify) _____	d2	
	Add lines d1 and d2 . . . . .	d	
e	Total expenses (line 17) Add lines c and d . . . . .	e	251,845,094

Part V-A

Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
See Additional Data Table				

<b>Part V-A</b> Current Officers, Directors, Trustees, and Key Employees (continued)		Yes	No
<b>75a</b> Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings . . . . . 8			
<b>b</b> Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) .		<b>75b</b>	Yes
<b>c</b> Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control? <b>Note.</b> Related organizations include section 509(a)(3) supporting organizations If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization		<b>75c</b>	No
<b>d</b> Does the organization have a written conflict of interest policy? . . . . .		<b>75d</b>	Yes

**Part V-B** Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances

<b>Part VI</b> Other Information (See the instructions.)		Yes	No
<b>76</b> Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		<b>76</b>	No
<b>77</b> Were any changes made in the organizing or governing documents but not reported to the IRS? . . . . . If "Yes," attach a conformed copy of the changes		<b>77</b>	No
<b>78a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .		<b>78a</b>	No
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		<b>78b</b>	
<b>79</b> Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement . . . . .		<b>79</b>	No
<b>80a</b> Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc , to any other exempt or nonexempt organization? . . . . .		<b>80a</b>	Yes
<b>b</b> If "Yes," enter the name of the organization ▶ TERI FINANCIAL SERVICES INC _____ and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt			
<b>81a</b> Enter direct or indirect political expenditures (See line 81 instructions ) . . . . . <b>81a</b>			
<b>b</b> Did the organization file <b>Form 1120-POL</b> for this year? . . . . .		<b>81b</b>	No

Part VI Other Information (continued)290

YesNo

82a

Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?

82a

Yes

b

If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)

82b

83a

Did the organization comply with the public inspection requirements for returns and exemption applications?

83a

Yes

b

Did the organization comply with the disclosure requirements relating to quid pro quo contributions?

83b

Yes

84a

Did the organization solicit any contributions or gifts that were not tax deductible?

84a

b

If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?

84b

85

501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?

85a

b

Did the organization make only in-house lobbying expenditures of \$2,000 or less?

85b

If "Yes," was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed the prior year.

c

Dues assessments, and similar amounts from members

85c

d

Section 162(e) lobbying and political expenditures

85d

e

Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices

85e

f

Taxable amount of lobbying and political expenditures (line 85d less 85e)

85f

g

Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?

85g

h

If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?

85h

86

501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12

86a

0

b

Gross receipts, included on line 12, for public use of club facilities

86b

0

87

501(c)(12) orgs. Enter a Gross income from members or shareholders

87a

0

b

Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)

87b

0

88

At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX.

88

No

89a

501(c)(3) organizations. Enter Amount of tax imposed on the organization during the year under section 4911 0, section 4912 0, section 4955

b

501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction.

89b

No

c

Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958

d

Enter Amount of tax on line 89c, above, reimbursed by the organization

90a

List the states with which a copy of this return is filed MA

b

Number of employees employed in the pay period that includes March 12, 2005 (See instructions.)

90b

61

91a

The books are in care of EILEEN MORRIS Telephone no (617) 535-6834

31 ST JAMES AVENUE

Located at BOSTON, MA ZIP + 4 02116

b

At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?

91b

Yes

No

If "Yes," enter the name of the foreign country

See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.

c

At any time during the calendar year, did the organization maintain an office outside of the United States?

91c

No

If "Yes," enter the name of the foreign country

92

Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year

92

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

		Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
		(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93	Program service revenue					
a	GUARANTEE FEES					245,352,831
b	ORIGINATION FEES					20,339,068
c	CONTRACTUAL INCOME					3,131,954
d	RESIDUAL INTEREST					32,260,402
e						
f	Medicare/Medicaid payments . . . . .					
g	Fees and contracts from government agencies					
94	Membership dues and assessments . . . .					87,564
95	Interest on savings and temporary cash investments			14	296,974	
96	Dividends and interest from securities . . . .			14	16,865,222	
97	Net rental income or (loss) from real estate					
a	debt-financed property . . . . .					
b	non debt-financed property . . . . .					
98	Net rental income or (loss) from personal property					
99	Other investment income . . . . .					
100	Gain or (loss) from sales of assets other than inventory					
101	Net income or (loss) from special events . . .					
102	Gross profit or (loss) from sales of inventory					
103	Other revenue a					
b						
c						
d						
e						
104	Subtotal (add columns (B), (D), and (E)) . . .				17,162,196	301,171,819
105	Total (add line 104, columns (B), (D), and (E)) . . . . .					318,334,015

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
	See Additional Data Table

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

NOTE: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer

WILLIAM DAVIDSON SVP, TREASURER & CFO

2007-02-13

Date

Paid Preparer's Use Only

Preparer's signature

Firm's name (or yours if self-employed), address, and ZIP + 4

Date

PricewaterhouseCoopers LLP

125 High Street

Boston, MA 02110

Check if self-employed ☒


Preparer's SSN or PTIN (See Gen Inst W)

EIN

Phone no



SCHEDULE A  
(Form 990 or 990EZ)

  
Department of the Treasury  
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)  
(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or 4947(a)(1) Nonexempt Charitable Trust  
Supplementary Information—(See separate instructions.)

OMB No 1545-0047

2005

Name of the organization  
EDUCATION RESOURCES INSTITUTE INC THE

Employer identification number  
04-2875329

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees  
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
KRISTI PIERCE 31 SAINT JAMES AVENUE BOSTON, MA 02116	ASST EXE DIR 37 5	71,029	4,691	0
PAULA CLARK 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIRECTOR, GEAR UP 37 5	67,508	11,377	0
MIKE BEATTY 7105-123105 31 SAINT JAMES AVENUE BOSTON, MA 02116	MANAGERIAL ATTORNEY 37 5	92,781	3,460	0
DEBORAH HIRSCH 31 SAINT JAMES AVENUE BOSTON, MA 02116	EXEC DIR , BHEP 22 5	60,521	12,237	0
JANE ANCRUM HORTON 31 SAINT JAMES AVENUE BOSTON, MA 02116	DIR, EDU ADVISING 37 5	63,111	7,570	0
Total number of other employees paid over \$50,000	5			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services  
(See page 2 of the instructions. List each one (whether individual or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
First Marblehead Educ Resources I 31 St James Ave BOSTON, MA 02116	Operational Services	106,072,120
Zwicker Associates P C 3 Riverside Drive NORTH ANDOVER, MA 01810	Collection Agency	2,469,361
Van Ru Credit Corporation 1350 E Touhy Avenue Suite 300E DES PLAINES, IL 60018	Collection Agency	1,876,961
Aurora Consulting 25 Braintree Hill Park Ste 407 BRAINTREE, MA 02184	Consulting services	664,323
Credit Collection Services 2 Wells Avenue NEWTON, MA 02459	Collection Agency	428,875
Total number of others receiving over \$50,000 for professional services	13	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services  
(List each contractor who performed services other than professional services, whether individual or firms. If there are none, enter "None". See page X for instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over \$50,000 for other services		

Part III Statements About Activities (See page 2 of the instructions.)		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, include any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ►\$ _____(Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B ) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities	1	No
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.) ☒		
a	Sale, exchange, or leasing property?	2a	Yes
b	Lending of money or other extension of credit?	2b	No
c	Furnishing of goods, services, or facilities?	2c	Yes
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	Yes
e	Transfer of any part of its income or assets?	2e	No
3a	Do you make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments ) ☒	3a	Yes
b	Do you have a section 403(b) annuity plan for your employees?	3b	Yes
c	During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?	3c	No
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a	No
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b	No

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)	
The organization is not a private foundation because it is (Please check only <b>ONE</b> applicable box )	
5	<input type="checkbox"/> A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
6	<input type="checkbox"/> A school Section 170(b)(1)(A)(ii) (Also complete Part V )
7	<input type="checkbox"/> A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
8	<input type="checkbox"/> A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
9	<input type="checkbox"/> A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ► _____
10	<input type="checkbox"/> An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the <b>Support Schedule</b> in Part IV-A)
11a	<input type="checkbox"/> An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the <b>Support Schedule</b> in Part IV-A)
11b	<input type="checkbox"/> A community trust Section 170(b)(1)(A)(vi) (Also complete the <b>Support Schedule</b> in Part IV-A)
12	<input checked="" type="checkbox"/> An organization that normally receives <b>(1) more than 331/3%</b> of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions—subject to certain exceptions, and <b>(2) no more than 331/3%</b> of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the <b>Support Schedule</b> in Part IV-A )
13	<input type="checkbox"/> An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in <b>(1)</b> lines 5 through 12 above, or <b>(2)</b> sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) Check the box that describes the type of supporting organization ► <input type="checkbox"/> Type 1 <input type="checkbox"/> Type 2 <input type="checkbox"/> Type 3
Provide the following information about the supported organizations (see page 5 of the instructions )	
(a) Name(s) of supported organization(s)	(b) Line number from above
14	<input type="checkbox"/> An organization organized and operated to test for public safety Section 509(a)(4) (See page 5 of the instructions )

**Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
<b>15</b> Gifts, grants, and contributions received (Do not include unusual grants See line 28 )	0	0	0	0	0
<b>16</b> Membership fees received	168,025	157,327	120,032	77,572	522,956
<b>17</b> Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose	242,416,003	160,691,991	86,374,504	52,561,303	542,043,801
<b>18</b> Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	7,815,715	3,203,768	2,511,607	2,997,199	16,528,289
<b>19</b> Net income from unrelated business activities not included in line 18					0
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
<b>21</b> The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					0
<b>22</b> Other income Attach a schedule Do not include gain or (loss) from sale of capital assets					0
<b>23</b> Total of lines 15 through 22	250,399,743	164,053,086	89,006,143	55,636,074	559,095,046
<b>24</b> Line 23 minus line 17	7,983,740	3,361,095	2,631,639	3,074,771	17,051,245
<b>25</b> Enter 1% of line 23	2,503,997	1,640,531	890,061	556,361	
<b>26 Organizations described on lines 10 or 11:</b>	<b>a</b> Enter 2% of amount in column (e), line 24			<b>26a</b>	
<b>b</b> Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a <b>Do not file this list with your return.</b> Enter the total of all these excess amounts				<b>26b</b>	
<b>c</b> Total support for section 509(a)(1) test Enter line 24, column (e)				<b>26c</b>	
<b>d</b> Add Amounts from column (e) for lines 18 19 22 26b				<b>26d</b>	
<b>e</b> Public support (line 26c minus line 26d total)				<b>26e</b>	
<b>f Public support percentage (line 26e (numerator) divided by line 26c (denominator))</b>				<b>26f</b>	
<b>27 Organizations described on line 12:</b>	<b>a</b> For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person "				
<b>Do not file this list with your return.</b> Enter the sum of such amounts for each year					
(2004) 0 (2003) 0 (2002) 0 (2001) 0					
<b>b</b> For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the <b>larger</b> of <b>(1)</b> the amount on line 25 for the year or <b>(2)</b> \$5,000 (Include in the list organizations described in lines 5 through 11, as well as individuals ) <b>Do not file this list with your return.</b> After computing the difference between the amount received and the larger amount described in <b>(1)</b> or <b>(2)</b> , enter the sum of these differences (the excess amounts) for each year					
(2004) 0 (2003) 0 (2002) 0 (2001) 0					
<b>c</b> Add Amounts from column (e) for lines 15 16 17 20 21	0 522,956 542,043,801 0 0			<b>27c</b>	542,566,757
<b>d</b> Add Line 27a total and line 27b total	0 0			<b>27d</b>	0
<b>e</b> Public support (line 27c total minus line 27d total)				<b>27e</b>	542,566,757
<b>f</b> Total support for section 509(a)(2) test Enter amount from line 23, column (e)	<b>27f</b> 559,095,046				
<b>g Public support percentage (line 27e (numerator) divided by line 27f (denominator))</b>				<b>27g</b>	97 04 %
<b>h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))</b>				<b>27h</b>	2 96 %
<b>28 Unusual Grants:</b> For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant <b>Do not file this list with your return.</b> Do not include these grants in line 15					

Part V Private School Questionnaire (See page 7 of the instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		Yes	No
29				
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?			
30				
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement )			
31				
31				
31				
32	Does the organization maintain the following			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement )			
33	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement )			
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.) (To be completed ONLY by an eligible organization that filed Form 5768)

Check a if the organization belongs to an affiliated group Check b if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term "expenditures" means amounts paid or incurred )			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	0
41	Lobbying nontaxable amount Enter the amount from the following table— <div><div>If the amount on line 40 is— Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,500,000 but not over \$17,000,000 Over \$17,000,000</div><div>The lobbying nontaxable amount is— 20% of the amount on line 40 \$100,000 plus 15% of the excess over \$500,000 \$175,000 plus 10% of the excess over \$1,000,000 \$225,000 plus 5% of the excess over \$1,500,000 \$1,000,000</div></div>	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	0
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	0
Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.			

4-Year Averaging Period Under Section 501(h)  
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below  
See the instructions for lines 45 through 50 on page 11 of the instructions )

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities  
(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			
If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities			

**Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations** (See page 11 of the instructions.)

**51** Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
<b>a</b> Transfers from the reporting organization to a noncharitable exempt organization of		
<b>(i)</b> Cash		
<b>(ii)</b> Other assets		
<b>b</b> Other transactions		
<b>(i)</b> Sales or exchanges of assets with a noncharitable exempt organization		
<b>(ii)</b> Purchases of assets from a noncharitable exempt organization		
<b>(iii)</b> Rental of facilities, equipment, or other assets		
<b>(iv)</b> Reimbursement arrangements		
<b>(v)</b> Loans or loan guarantees		
<b>(vi)</b> Performance of services or membership or fundraising solicitations		
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees		
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

**52a** Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

**b** If "Yes," complete the following schedule

[illegible]

## TY 2005 Cash Grants Paid Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04-2875329

Class of Activity	Recipient's name	Address	Amount	Relationship
	Matching Gifts- Employee DonationsT	31 SAINT JAMES AVENUE BOSTON, MA 02116	15,975	NONE
	Boston Higher Education Partnership	31 Saint James Avenue Boston, MA 02116	11,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	American Red Cross	DISASTER PO Box 37243 Washington, DC 20013	10,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	Association of Independent Colleges	11 Beacon Street Suite 1224 Boston, MA 02108	10,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	New England Board of Higher Educati	45 Temple Place Boston, MA 02111	7,500	NONE/SECTION 501 (C)(3) ORGANIZATION
	World T E A M Sport Sponsorship	150 MOUNT VERNON STREET SUITE 2 DORCHESTER, MA 02125	5,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	Bowdoin College	4100 COLLEGE STATION Brunswick, ME 04011	1,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	Harvard University	1350 MASSACHUSETTS AVENUE CAMBRIDGE, MA 021384002	10,000	NONE/SECTION 501 (C)(3) ORGANIZATION

<b>Class of Activity</b>	<b>Recipient's name</b>	<b>Address</b>	<b>Amount</b>	<b>Relationship</b>
	Suffolk University	8 Ashburton Place BOSTON, MA 021082770	10,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	Boston University	881 COMMONWEALTH AVENUE BOSTON, MA 022151303	9,499	NONE/SECTION 501 (C)(3) ORGANIZATION
	National College Access Network	1422 Euclid Avenue Suite 1548 Cleveland, OH 44115	10,000	NONE/SECTION 501 (C)(3) ORGANIZATION



**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04- 2875329

Identifier	Return Reference	Explanation
YEAR END 6/30/2006	Form 990, Part VI, Line 82B	===== The Boston Public Library provides the Education Resources Institute, Inc with free space for the operation of its center which provides information and advice to students and their families about financial aid and college admssion for post-high school education and career opportunities The value of this space is not included as revenue or expense

Identifier	Return Reference	Explanation
Year End 6/30/2006	Form 990, Part II, Line 42 & Part IV, Line 57	===== FURNITURE & FIXTURES 200,989 MACHINERY & EQUIPMENT 30,763 COMPUTER EQUIPMENT 121,353 SOFTWARE ACQUISITIONS 10,087 LEASEHOLD IMPROVEMENTS 174,194 TOTAL 537,386 LESS ACCUMULATED DEPRECIATION (318,761) NET BOOK VALUE 218,625 DEPRECIATION EXPENSE FOR THE YEAR ENDED JUNE 30, 2006 WAS \$103,855

Identifier	Return Reference	Explanation
Year end 6/30/2006	Form 990, Part II, Detail of Lines 27 and 28	===== Services Management and General Pension Plan Contributions (187,561) (187,561) Other Employee Benefits 236,615 236,615 0 ----- Net Employee Benefits 49,054 49,054 0

TY 2005 Investments - Securities Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04- 2875329

Description	Book Value	Cost/FMV
GOVERNMENT AGENCY OBLIGATIONS	259,096,704	
COMMERCIAL PAPER	284,663	
CERTIFICATES OF DEPOSIT	1,974,474	
BONDS	741,294	
US GOVT GUARANTEED SECURITIES	32,004,492	

**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04- 2875329

**Howard Jacobson**

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0		
Mgmt & General	35,500		
Fundraising	0		

**Barbara E Tornow**

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0		
Mgmt & General	26,500		
Fundraising	0		

**Dr Sherry Penney**

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0		
Mgmt & General	49,000		
Fundraising	0		

**Dr Sylvia Q Simmons**

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0		
Mgmt & General	39,000		
Fundraising	0		



	Compensation	EE Benefit Plans	Expense Acct
Program Services	0		
Mgmt & General	28,500		
Fundraising	0		

**Richard A Wiley ESQ**

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0		
Mgmt & General	36,500		
Fundraising	0		

Neal Finnegan

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0		
Mgmt & General	25,500		
Fundraising	0		

**Willis J Hulings III**

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0		
Mgmt & General	455,062		
Fundraising	0		

**Ann S Coles**

	Compensation	EE Benefit Plans	Expense Acct
Program Services	200,039		
Mgmt & General	0		
Fundraising	0		

**Jane Dixon**

	<b>Compensation</b>	<b>EE Benefit Plans</b>	<b>Expense Acct</b>
<b>Program Services</b>	0		
<b>Mgmt &amp; General</b>	142,808		
<b>Fundraising</b>	0		

William Davidson 112105-PRESENT

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0		
Mgmt & General	138,461		
Fundraising	0		

Adrian Haugabrook61206-PRESENT

	Compensation	EE Benefit Plans	Expense Acct
Program Services	6,917		
Mgmt & General	0		
Fundraising	0		



Raymond LaFrance 82205-123005

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0		
Mgmt & General	116,526		
Fundraising	0		

TY 2005 Other Assets Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04-2875329

Description	Beginning of Year Amount	End of Year Amount
RESIDUAL INT IN SEC PORTFOLIOS	68,138,349	100,219,192
INVESTMENT IN SUBSIDIARY	2,118,727	2,105,627

TY 2005 Other Changes in Net Assets Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04- 2875329

Description	Amount
ROUNDING ADJUSTMENT	1
INVESTMENT IN SUBSIDIARIES	13,100
UNREALIZED LOSS ON INVESTMENTS	2,449,232

TY 2005 Other Liabilities Schedule

Name: EDUCATION RESOURCES INSTITUTE INC THE

EIN: 04-2875329

Description	Beginning of Year Amount	End of Year Amount
LOAN LOSS RESERVE	254,139,822	352,465,877
ACCRUED PENSION LIABILITY	862,186	510,414
LIABILITY FOR OUTSTANDING		43,878,748
CHECKS		

TY 2005 Other Notes/Loans  
Receivable Short Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04-2875329

Category /Name	Amount
NOTES RECEIVABLE - TFSI	210,120
NOTES RECEIVABLE-FMC	4,536,647
STUDENT LOANS RECEIVABLE	59,050,105

TY 2005 Other Revenues Included Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04- 2875329

Description	Amount
INVESTMENT IN SUBSIDIARIES	-13,100

TY 2005 Relationship Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04- 2875329

Person Name / Business Name	Title or Role	Person Name 2 / Business Name 2	Title or Role 2	Relationship
Dr Sherry Penney	Director	THE EDUCATION RESOURCES INST INC	DIRECTOR	DIRECTOR
Michael Gambee 7105 - 112105	Treasurer/CFO	THE EDUCATION RESOURCES INST INC	EMPLOYEE	EMPLOYMENT
ann o'rourke 7105-62806	General counsel	THE EDUCATION RESOURCES INST INC	employee	employment

**TY 2005 Scholarship Award Statement**

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04-2875329

**Statement:** CHARITABLE ORGANIZATIONS QUALIFY FOR RECEIVING GRANTS AND SCHOLARSHIPS FROM THE EDUCATION RESOURCES INSTITUTE, INC. FOR THE FURTHERANCE OF THEIR CHARITABLE PURPOSES. OTHER RECIPIENTS QUALIFY BASED ON FINANCIAL NEED AND SCHOLARSHIP.



# **TY 2005 Self Dealing Statement**

**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04-2875329

Line Number	Explanation
2a	DURING FISCAL YEARS 2006 AND 2005 , TERI'S BOARD OF DIRECTORS INCLUDED ONE MEMBER WHO WAS ON THE BOARD OF DIRECTORS OF FMER. FMER IS A SUBSIDIARY OF FMC AND PROVIDES ADMINISTRATIVE SERVICES TO SUPPORT TERI OPERATIONS. FOR FISCAL YEARS 2006 AND 2005, TERI PAID \$106,072,120 AND \$78,200,000, RESPECTIVELY, TO FMER FOR SERVICES RENDERED UNDER THE MASTER SERVICING AGREEMENT. UNDER THE TERMS OF THE MASTER LOAN GUARANTEE AGREEMENT(MLGA), TERI IS A 25% BENEFICIAL OWNER OF THE RESIDUAL VALUE OF TERI GUARANTEED LOANS HELD IN TRUSTS CREATED BY FIRST MARBLEHEAD CORPORATION (FMC). IN CERTAIN CASES, TERI HAS AMENDED THE MLGA TO REDUCE TERI'S BENEFICIAL INTEREST IN RETURN FOR INCREASED ADMINISTRATIVE FEES FROM THE TRUSTS. FOR TRUSTS CREATED IN 2006, TERI'S BENEFICIAL INTEREST RANGED FROM 11.9% TO 14.9%. FOR TRUSTS CREATED IN 2005, TERI'S BENEFICIAL INTEREST RANGED FROM 20% TO 25%. RESIDUAL INTEREST IN SECURITIZED PORTFOLIOS FROM THESE TRUSTS ACCOUNTED FOR 10.19% AND 13.78% OF TERI'S TOTAL REVENUE FOR THE YEARS ENDED JUNE 30, 2006 AND 2005, RESPECTIVELY. TERI GUARANTEES LOANS FOR OVER 50 CLIENTS, MANY OF WHICH ARE ALSO CLIENTS OF FMC. DURING FISCAL YEARS 2006 AND 2005, TERI SUBLEASED OFFICE SPACE FROM FMER. PAYMENTS MADE TO FMER TOTALED \$509,436 AND \$443,193 FOR THE YEARS ENDED JUNE 30,2006 AND 2005, RESPECTIVELY.

Explanation

2c

RICHARD WILEY IS A DIRECTOR OF TERI. DURING THE FISCAL YEAR ENDED JUNE 30, 2006, TERI PAID FOLEY HOAG, LLP \$36,007 FOR LEGAL SERVICES AND EXPENSES. MR. WILEY IS OF COUNSEL AT FOLEY HOAG, LLP. THE TREASURER OF TERI (JULY 1, 2005 - NOVEMBER 21, 2005) AND GENERAL COUNSEL (JULY 1, 2005 - JUNE 28, 2006) ARE EMPLOYEES OF AURORA CONSULTING. TERI PAYS AURORA CONSULTING FOR CONSULTING SERVICES.

Line Number	Explanation
2d	FORM 990 PART V

**Note:** To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2005 Supplemental Support Schedule**

**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04-2875329

Year	Gifts, Grants and Contributions Received	Membership Fees Received	Gross Receipts From Admissions, Etc.	Gross Investment Income And Post 1975UBI	Net UBI Pre 1975	Tax Revenues Levied For Organization's Benefit	Value Of Services, Facilities Furnished By Government	Other Income	Total
2005	0	168,025	242,416,003	7,815,715					250,399,743
2004	0	157,327	160,691,991	3,203,768					164,053,086
2003	0	120,032	86,374,504	2,511,607					89,006,143
2002	0	77,572	52,561,303	2,997,199					55,636,074

## Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Howard Jacobson 31 Saint James Avenue BOSTON, MA 02116	Director 7	35,500	0	0
Barbara E Tornow 31 Saint James Avenue Boston, MA 02116	Director 7	26,500	0	0
Dr Sherry Penney 31 Saint James Avenue Boston, MA 02116	Director 7	49,000	0	0
Dr Sylvia Q Simmons 31 Saint James Avenue Boston, MA 02116	Director 7	39,000	0	0
Edward Piana 31 Saint James Avenue Boston, MA 02116	Director 7	28,500	0	0
Richard A Wiley ESQ 31 Saint James Avenue Boston, MA 02116	Director 7	36,500	0	0
Neal Finnegan 31 Saint James Avenue Boston, MA 02116	Director 7	25,500	0	0
Willis J Hulings III 31 Saint James Avenue Boston, MA 02116	President / CEO 37 5	455,062	17,998	0
Ann S Coles 31 Saint James Avenue Boston, MA 02116	SVP coll Access Prog 37 5	200,039	23,666	0
Jane Dixon 31 Saint James Avenue Boston, MA 02116	VP Admin 37 5	142,808	5,242	0

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Michael Gambee 7105 - 112105 31 Saint James Avenue Boston,MA 02116	Treasurer/CFO 30	0	0	0
William Davidson 112105-PRESENT 31 Saint James Avenue Boston,MA 02116	VP/CFO 37 5	138,461	12,267	0
Adrian Haugabrook61206-PRESENT 31 Saint James Avenue Boston,MA 02116	VP Local College Acc 37 5	6,917	0	0
Amy Bizar 62806 - PRESENT 31 Saint James Avenue Boston,MA 02116	VP GENERAL Counsel 37 5	0	0	0
Raymond LaFrance 82205-123005 31 Saint James Avenue Boston,MA 02116	VP Marketing 37 5	116,526	6,509	0
ann o'rourke 7105-62806 31 Saint James Avenue Boston,MA 02116	General counsel 30	0	0	0

Software ID:  
Software Version:

EIN: 04-2875329

Name: EDUCATION RESOURCES INSTITUTE INC THE

Form 990, Part II, Line 43 - Other expenses not covered above (itemize):

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>a</b> PROV FOR LOAN LOSS RESERVE	<b>43a</b>	131,938,830	131,938,830		
<b>b</b> OUTSIDE CONSULTANTS	<b>43b</b>	1,073,349	399,921	673,428	
<b>c</b> PROFESSIONAL FEES	<b>43c</b>	106,655,985	106,273,985	382,000	
<b>d</b> BANK CHARGES	<b>43d</b>	293,681	293,681		
<b>e</b> MISCELLANEOUS	<b>43e</b>	194,277	92,474	101,803	
<b>f</b> ADVERTISING	<b>43f</b>	47,758	29,376	18,382	
<b>g</b> COLLECTION COSTS	<b>43g</b>	5,140,242	5,140,242		
<b>h</b> PLACEMENT FEES	<b>43h</b>	130,311	8,300	122,011	

Line No. ▼	Explain how each activity for which income is reported in column (2) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93-	THE EDUCATION RESOURCES, INC (TERI) WAS INCORPORATED IN
94	JUNE 1985 FOR THE PURPOSES OF AIDING STUDENTS IN ATTAINING
0	AN EDUCATION AND ASSISTING EDUCATIONAL INSTITUTIONS IN
0	PROVIDING AN EDUCATION IN AN ECONOMICAL FASHION TO ACHIEVE
0	THIS PURPOSE THE COMPANY FUNCTIONS AS A GUARANTOR OF STUDENT
0	LOANS DISBURSED BY PARTICIPATING LENDING INSTITUTIONS
0	IN ADDITION, TERI'S COLLEGE ACCESS DIVISION RECEIVES
0	FUNDS FROM FEDERAL AND STATE GOVERNMENT, AND PRIVATE
0	MEMBERSHIP FEES FROM COLLEGES AND UNIVERSITIES
0	THESE REVENUES ARE USED TO PROVIDE INFORMATION TO
0	STUDENTS AND THEIR FAMILIES ABOUT FINANCIAL AID AND
0	COLLEGE ADMISSION FOR POST-HIGH SCHOOL EDUCATION AND
0	CAREER OPPORTUNITIES



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**A For the 2006 calendar year, or tax year beginning 07-01-2006 and ending 06-30-2007**

<b>B</b> Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return	<b>Please use IRS label or print or type. See Specific Instructions.</b>	<b>C</b> Name of organization EDUCATION RESOURCES INSTITUTE INC THE		<b>D</b> Employer identification number 04-2875329
		Number and street (or P O box if mail is not delivered to street address) 31 SAINT JAMES AVENUE	Room/suite	<b>E</b> Telephone number (617) 535-6834
		City or town, state or country, and ZIP + 4 Boston, MA 02116		<b>F</b> Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <input type="checkbox"/>

• **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

**G Web site:**  [www.teri.org](http://www.teri.org)

<b>J Organization type</b> (check only one) <input checked="" type="checkbox"/>  501(c) (3) <input type="checkbox"/> (insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		(If "No," attach a list See instructions )
<b>K</b> Check here <input type="checkbox"/> if the organization is not a 509(a)(3) supporting organization <b>and</b> its gross receipts are normally <b>not</b> more than 25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.	<b>H(d)</b> Is this a separate return filed by an organization covered by a group ruling? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	<b>I</b> Group Exemption Number <input type="checkbox"/>	
<b>L</b> Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 <input type="checkbox"/> 498,822,706	<b>M</b> Check <input checked="" type="checkbox"/> if the organization is <b>not</b> required to attach Sch. B (Form 990, 990-EZ, or 990-PF)	

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)	
1	Revenue
2	Expenses
3	Changes in Net Assets or Fund Balances
4	Total

Revenue	<b>1</b>	Contributions, gifts, grants, and similar amounts received				
	<b>a</b>	Contributions to donor advised funds . . . . .	<b>1a</b>			
	<b>b</b>	Direct public support (not included on line 1a) . . . . .	<b>1b</b>			
	<b>c</b>	Indirect public support (not included on line 1a) . . . . .	<b>1c</b>			
	<b>d</b>	Government contributions (grants) (not included on line 1a)	<b>1d</b>			
	<b>e</b>	<b>Total</b> (add lines 1a through 1d) (cash \$ _____ noncash \$ _____)			<b>1e</b>	
	<b>2</b>	Program service revenue including government fees and contracts (from Part VII, line 93) .			<b>2</b>	468,505,243
	<b>3</b>	Membership dues and assessments . . . . .			<b>3</b>	105,937
	<b>4</b>	Interest on savings and temporary cash investments . . . . .			<b>4</b>	250,377
	<b>5</b>	Dividends and interest from securities . . . . .			<b>5</b>	29,713,625
	<b>6a</b>	Gross rents . . . . .	<b>6a</b>			
	<b>b</b>	Less rental expenses . . . . .	<b>6b</b>			
	<b>c</b>	Net rental income or (loss) subtract line 6b from line 6a . . . . .			<b>6c</b>	
	<b>7</b>	Other investment income (describe ► ) . . . . .			<b>7</b>	
	<b>8a</b>	Gross amount from sales of assets	(A) Securities		(B) Other	
		other than inventory . . . . .		<b>8a</b>		
	<b>b</b>	Less cost or other basis and sales expenses		<b>8b</b>		
	<b>c</b>	Gain or (loss) (attach schedule) . . . . .		<b>8c</b>		
	<b>d</b>	Net gain or (loss) Combine line 8c, columns (A) and (B) . . . . .			<b>8d</b>	
	<b>9</b>	Special events and activities (attach schedule) If any amount is from <b>gaming</b> , check here ► <input type="checkbox"/>				
		<b>a</b>	Gross revenue (not including \$ _____ of contributions reported on line 1b) . . . . .	<b>9a</b>		
	<b>b</b>	Less direct expenses other than fundraising expenses . . . . .	<b>9b</b>			
	<b>c</b>	Net income or (loss) from special events Subtract line 9b from line 9a . . . . .			<b>9c</b>	
	<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .	<b>10a</b>			
	<b>b</b>	Less cost of goods sold . . . . .	<b>10b</b>			
	<b>c</b>	Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a . . . . .			<b>10c</b>	
	<b>11</b>	Other revenue (from Part VII, line 103) . . . . .			<b>11</b>	247,524
	<b>12</b>	<b>Total revenue</b> Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11 . . . . .			<b>12</b>	498,822,706
Expenses	<b>13</b>	Program services (from line 44, column (B)) . . . . .			<b>13</b>	364,411,671
	<b>14</b>	Management and general (from line 44, column (C)) . . . . .			<b>14</b>	4,231,308
	<b>15</b>	Fundraising (from line 44, column (D)) . . . . .			<b>15</b>	
	<b>16</b>	Payments to affiliates (attach schedule) . . . . .			<b>16</b>	
	<b>17</b>	<b>Total expenses</b> Add lines 16 and 44, column (A) . . . . .			<b>17</b>	368,642,979
Net Assets	<b>18</b>	Excess or (deficit) for the year Subtract line 17 from line 12 . . . . .			<b>18</b>	130,179,727
	<b>19</b>	Net assets or fund balances at beginning of year (from line 73, column (A)) . . . . .			<b>19</b>	210,772,624
	<b>20</b>	Other changes in net assets or fund balances (attach explanation) <input type="checkbox"/> . . . . .			<b>20</b>	2,884,262
	<b>21</b>	Net assets or fund balances at end of year Combine lines 18, 19, and 20 . . . . .			<b>21</b>	343,836,613

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.			(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach Schedule) (cash \$ <sup>0</sup> noncash \$ <sup>0</sup> ) If this amount includes foreign grants, check here <input type="checkbox"/>	22a				
22b	Other grants and allocations (attach schedule) <input checked="" type="checkbox"/> (cash \$158,430 noncash \$ <sup>0</sup> ) If this amount includes foreign grants, check here <input type="checkbox"/>	22b	158,430	158,430		
23	Specific assistance to individuals (attach schedule)	23				
24	Benefits paid to or for members (attach schedule)	24				
25a	Compensation of current officers, directors, key employees etc Listed in Part V-A (attach schedule) . . . . .	25a	2,175,036	737,476	1,437,560	
b	Compensation of former officers, directors, key employees etc listed in Part V-B (attach schedule) . . . . .	25b				
c	Compensation and other distributions not icluded above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c				
26	Salaries and wages of employees not included on lines 25a, b and c . . . . .	26	3,372,912	3,372,912		
27	Pension plan contributions not included on lines 25a, b and c . . . . .	27	543,128	363,373	179,755	
28	Employee benefits not included on lines 25a - 27 . . . . .	28	334,809	263,990	70,819	
29	Payroll taxes . . . . .	29	359,602	189,785	169,817	
30	Professional fundraising fees . . . . .	30				
31	Accounting fees . . . . .	31	217,920		217,920	
32	Legal fees . . . . .	32	949,207	765,804	183,403	
33	Supplies . . . . .	33	163,466	99,452	64,014	
34	Telephone . . . . .	34	13,038	9,617	3,421	
35	Postage and shipping . . . . .	35	37,876	23,702	14,174	
36	Occupancy . . . . .	36	888,572	506,486	382,086	
37	Equipment rental and maintenance . . . . .	37	58,195	28,670	29,525	
38	Printing and publications . . . . .	38	117,321	24,736	92,585	
39	Travel . . . . .	39	303,356	205,408	97,948	
40	Conferences, conventions, and meetings . . . . .	40	340		340	
41	Interest . . . . .	41				
42	Depreciation, depletion, etc (attach schedule)	42	105,522	94,970	10,552	
43	Other expenses not covered above (itemize)					
a	See Additional Data Table	43a				
b		43b				
c		43c				
d		43d				
e		43e				
f		43f				
g		43g				
44	Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13–15) . . . . .	44	368,642,979	364,411,671	4,231,308	0

Joint Costs. Check ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$<sup>0</sup> , (ii) the amount allocated to Program services \$<sup>0</sup> , (iii) the amount allocated to Management and general \$<sup>0</sup> , and (iv) the amount allocated to Fundraising \$<sup>0</sup>

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ THE ENTITY'S PURPOSE IS TO PROMOTE EDUCATIONAL OPPORTUNITIES THROUGH THE ADMINISTRATION AND GUARANTEE OF LOAN PROGRAMS AND SPONSORSHIP OF COLLEGE ACCESS PROGRAMS TARGETING UNDER-SERVED INDIVIDUALS	<b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
<b>a</b> SEE STATEMENT 8	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	364,411,671
<b>b</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
<b>c</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
<b>d</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
<b>e</b> Other program services (attach schedule) (Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
<b>f</b> <b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) . . . ▶	364,411,671

Part IV Balance Sheets (See the instructions.) 290

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.				(A) Beginning of year		(B) End of year
Assets	45	Cash—non-interest-bearing . . . . .		76,960,126	45	49,333,442
	46	Savings and temporary cash investments . . . . .		89,462,539	46	141,694,904
	47a	Accounts receivable . . . . .	47a36,322,273	30,246,653	47c	36,322,273
	b	Less allowance for doubtful accounts	47b			
	48a	Pledges receivable . . . . .	48a		48c	
	b	Less allowance for doubtful accounts	48b			
	49	Grants receivable . . . . .			49	
	50a	Receivables from current and former officers, directors, trustees, and key employees (attach schedule) . . . . .			50a	
	b	Receivables from other disqualified persons (as defined under section 4958(c)(3)(B) (attach schedule) . . . . .			50b	
	51a	Other notes and loans receivable (attach schedule) . . . . .	51a105,909,773	63,796,872	51c	105,909,773
	b	Less allowance for doubtful accounts	51b			
	52	Inventories for sale or use . . . . .			52	
	53	Prepaid expenses and deferred charges . . . . .		96,493	53	163,054
	54a	Investments—publicly-traded securities <input checked="" type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		294,101,627	54a	419,401,240
	b	Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV			54b	
	55a	Investments—land, buildings, and equipment basis . . . . .	55a		55c	
	b	Less accumulated depreciation (attach schedule) . . . . .	55b			
	56	Investments—other (attach schedule) . . . . .			56	
	57a	Land, buildings, and equipment basis	57a657,397	218,625	57c	233,114
	b	Less accumulated depreciation (attach schedule) . . . . .	57b424,283			
Liabilities	58	Other assets, including program-related investments (describe <input type="checkbox"/> )		102,324,819	58	181,155,043
	59	Total assets (must equal line 74) Add lines 45 through 58 . . . .		657,207,754	59	934,212,843
	60	Accounts payable and accrued expenses . . . . .		12,298,659	60	13,928,622
	61	Grants payable . . . . .			61	
	62	Deferred revenue . . . . .		37,281,432	62	51,168,213
	63	Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .			63	
	64a	Tax-exempt bond liabilities (attach schedule) . . . . .			64a	
	b	Mortgages and other notes payable (attach schedule) . . . . .			64b	
	65	Other liabilities (describe <input type="checkbox"/> )		396,855,039	65	525,279,395
Net Assets or Fund Balances	66	Total liabilities Add lines 60 through 65 . . . . .		446,435,130	66	590,376,230
	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74					
	67	Unrestricted . . . . .		195,479,396	67	328,543,385
	68	Temporarily restricted . . . . .		13,293,228	68	13,293,228
	69	Permanently restricted . . . . .		2,000,000	69	2,000,000
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74					
	70	Capital stock, trust principal, or current funds . . . . .			70	
	71	Paid-in or capital surplus, or land, building, and equipment fund . . . .			71	
	72	Retained earnings, endowment, accumulated income, or other funds . .			72	
	73	Total net assets or fund balances Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21) . . . . .		210,772,624	73	343,836,613
	74	Total liabilities and net assets / fund balances Add lines 66 and 73 . .		657,207,754	74	934,212,843

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**e** **Total revenue** (Part I, line 12) Add lines **c** and **d** . . . . . **▶**

#### Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

**e Total expenses** (Part I, line 17) Add lines **c** and **d** . . . . .

**Part V-A** **Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

[illegible]

Part V-A

Current Officers, Directors, Trustees, and Key Employees (continued)

Yes

No

75a

Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings . . . . .

8

b

Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) .

75b

Yes

c

Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization" . . . . .

75c

No

d

Does the organization have a written conflict of interest policy? . . . . .

75d

Yes

Part V-B

Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (If not paid enter -0- )	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances

Part VI

Other Information (See the instructions.)

Yes

No

76

Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change . . . . .

76

No

77

Were any changes made in the organizing or governing documents but not reported to the IRS? . . . .  
If "Yes," attach a conformed copy of the changes

77

No

78a

Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . .

78a

No

b

If "Yes," has it filed a tax return on **Form 990-T** for this year? . . . . .

78b

79

Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement . . . . .

79

No

80a

Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc , to any other exempt or nonexempt organization? . . . . .

80a

Yes

b

If "Yes," enter the name of the organization ▶ TERI FINANCIAL SERVICES INC  
and check whether it is ☒ exempt or ☐ nonexempt

81a

81a

Enter direct or indirect political expenditures (See line 81 instructions ) . . . .

81a

b

Did the organization file **Form 1120-POL** for this year? . . . . .

81b

No

Part VI Other Information (continued) 290 Yes No

<b>82a</b> Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		<b>82a</b>	Yes	
<b>b</b> If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		<b>82b</b>		
<b>83a</b> Did the organization comply with the public inspection requirements for returns and exemption applications?		<b>83a</b>	Yes	
<b>b</b> Did the organization comply with the disclosure requirements relating to quid pro quo contributions?		<b>83b</b>	Yes	
<b>84a</b> Did the organization solicit any contributions or gifts that were not tax deductible?		<b>84a</b>		
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		<b>84b</b>		
<b>85 501(c)(4), (5), or (6) organizations. a</b> Were substantially all dues nondeductible by members?		<b>85a</b>		
<b>b</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?		<b>85b</b>		
If "Yes," was answered to either 85a or 85b, <b>do not</b> complete 85c through 85h below unless the organization received a waiver for proxy tax owed the prior year.				
<b>c</b> Dues assessments, and similar amounts from members		<b>85c</b>		
<b>d</b> Section 162(e) lobbying and political expenditures		<b>85d</b>		
<b>e</b> Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		<b>85e</b>		
<b>f</b> Taxable amount of lobbying and political expenditures (line 85d less 85e)		<b>85f</b>		
<b>g</b> Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		<b>85g</b>		
<b>h</b> If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		<b>85h</b>		
<b>86 501(c)(7) orgs.</b> Enter <b>a</b> Initiation fees and capital contributions included on line 12		<b>86a</b>		0
<b>b</b> Gross receipts, included on line 12, for public use of club facilities		<b>86b</b>		0
<b>87 501(c)(12) orgs.</b> Enter <b>a</b> Gross income from members or shareholders		<b>87a</b>		0
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		<b>87b</b>		0
<b>88a</b> At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		<b>88a</b>		No
<b>b</b> At any time during the year, did the organization directly or indirectly own a controlled entity within the meaning of section 512(b)(13)? If yes complete Part XI		<b>88b</b>		No
<b>89a 501(c)(3) organizations</b> Enter Amount of tax imposed on the organization during the year under section 4911 <input type="text"/> 0, section 4912 <input type="text"/> 0, section 4955 <input type="text"/>				
<b>b 501(c)(3) and 501(c)(4) orgs.</b> Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		<b>89b</b>		No
<b>c</b> Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <input type="text"/>				
<b>d</b> Enter Amount of tax on line 89c, above, reimbursed by the organization <input type="text"/>				
<b>e All organizations.</b> At any time during the tax year was the organization a party to a prohibited tax shelter transaction?		<b>89e</b>		No
<b>f All organizations.</b> Did the organization acquire direct or indirect interest in any applicable insurance contract?		<b>89f</b>		No
<b>g For supporting organizations and sponsoring organizations maintaining donor advised funds.</b> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		<b>89g</b>		No
<b>90a</b> List the states with which a copy of this return is filed <input type="text"/> MA				
<b>b</b> Number of employees employed in the pay period that includes March 12, 2006 (See instructions.)		<b>90b</b>		93
<b>91a</b> The books are in care of <input type="text"/> EILEEN MORRIS Telephone no <input type="text"/> (617) 535-6834				
31 ST JAMES AVENUE				
Located at <input type="text"/> BOSTON, MA ZIP + 4 <input type="text"/> 02116				
<b>b</b> At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		<b>91b</b>	Yes	No
If "Yes," enter the name of the foreign country <input type="text"/>				
See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1</b> , Report of Foreign Bank and Financial Accounts				



Part VII

Other Information (continued)

290

Yes

No

c

At any time during the calendar year, did the organization maintain an office outside of the United States?

91c

No

If "Yes," enter the name of the foreign country

92

Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here

and enter the amount of tax-exempt interest received or accrued during the tax year

92

Part VII

Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93	Program service revenue				
a	GUARANTEE FEES				346,041,454
b	ORIGINATION FEES				40,979,073
c	GRANTS AND CONTRACTS				2,608,198
d	RESIDUAL INTEREST				78,876,518
e					
f	Medicare/Medicaid payments				
g	Fees and contracts from government agencies				
94	Membership dues and assessments				105,937
95	Interest on savings and temporary cash investments		14	250,377	
96	Dividends and interest from securities		14	29,713,625	
97	Net rental income or (loss) from real estate				
a	debt-financed property				
b	non debt-financed property				
98	Net rental income or (loss) from personal property				
99	Other investment income				
100	Gain or (loss) from sales of assets other than inventory				
101	Net income or (loss) from special events				
102	Gross profit or (loss) from sales of inventory				
103	Other revenue a INCOME FROM				
b	ROYALTIES		15	247,524	
c					
d					
e					
104	Subtotal (add columns (B), (D), and (E))			30,211,526	468,611,180
105	Total (add line 104, columns (B), (D), and (E))				498,822,706

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII

Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
	See Additional Data Table

Part IX

Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X

Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a)

Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

Yes

No

(b)

Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

Yes

Yes

No

NOTE:

If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI

Information Regarding Transfers To and From Controlled Entities

Complete only if the organization is a controlling organization as defined in section 512(b)(13)

106	Did the reporting organization <b>make</b> any transfers <b>to</b> a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No	
			No	
	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
Totals				

107	Did the reporting organization <b>receive</b> any transfers <b>from</b> a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No	
		Yes		
	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
Totals				233,887

108	Did the organization have a binding written contract in effect on August 17, 2006 covering the interests, rents, royalties and annuities described in question 107 above?	Yes	No
			No

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer

2008-02-12


Date

William Davidson SVP, TREASURER & CFO

Type or print name and title

Paid Preparer's Use Only	Preparer's signature <div></div> PRICEWATERHOUSECOOPERS LLP	Date	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. W)
	Firm's name (or yours if self-employed), address, and ZIP + 4 <div></div> PricewaterhouseCoopers LLP			EIN <div></div>
	125 High Street Boston, MA 02110			Phone no. <div></div> (617) 530-5000

SCHEDULE A  
(Form 990 or 990EZ)



Department of the Treasury  
Internal Revenue Service

Name of the organization  
EDUCATION RESOURCES INSTITUTE INC THE

Organization Exempt Under Section 501(c)(3)  
(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or 4947(a)(1) Nonexempt Charitable Trust  
Supplementary Information—(See separate instructions.)  
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**






OMB No 1545-0047  
  
**2006**

Name of the organization  
EDUCATION RESOURCES INSTITUTE INC THE

Employer identification number  
04-2875329

Part I

Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees  
(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
EILEEN MORRIS  31 SAINT JAMES AVENUE BOSTON, MA 02116	* TITLE 37 5	163,000	12,857	0
RUTH SHERMAN  31 SAINT JAMES AVENUE BOSTON, MA 02116	* TITLE 37 5	95,392	3,127	0
BASSEM GOBRAN  31 SAINT JAMES AVENUE BOSTON, MA 02116	ACCOUNTING MANAGER 37 5	82,500	11,069	0
KRISTI PIERCE  31 SAINT JAMES AVENUE BOSTON, MA 02116	*TITLE 37 5	78,655	5,351	0
TIM EISENSTADT  31 SAINT JAMES AVENUE BOSTON, MA 02116	MARKETING MANAGER 37 5	73,363	5,218	0
Total number of other employees paid over \$50,000 ▶	10			

Part II-A

Compensation of the Five Highest Paid Independent Contractors for Professional Services  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
First Marblehead Educ Resources Inc 31 St James Ave BOSTON, MA 02116	Operational Services	134,844,987
Zwicker AND Associates PC 3 Riverside Drive NORTH ANDOVER, MA 01810		
Van Ru Credit Corporation 1350 E Touhy Avenue Suite 300E DES PLAINES, IL 60018	Collection Agency	2,852,464
NCO Financial Services PO Box 931069 CLEVELAND, OH 44193	Collection Agency	1,967,914
Credit Collection Services 2 Wells Avenue NEWTON, MA 02459	Collection Agency	454,134
Total number of others receiving over \$50,000 for professional services ▶	23	

Part II-B



Compensation of the Five Highest Paid Independent Contractors for Other Services  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None". See page 2 for instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over \$50,000 for other services ▶		

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Cat No 11285FSchedule A (Form 990 or 990-EZ)2006

**Part III Statements About Activities** (See page 2 of the instructions.) **Yes No**

<b>1</b>	During the year, has the organization attempted to influence national, state, or local legislation, include any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ►\$ _____ (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B )	<b>1</b>		No
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities				
<b>2</b>	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.) 			
<b>a</b>	Sale, exchange, or leasing property?	<b>2a</b>	Yes	
<b>b</b>	Lending of money or other extension of credit?	<b>2b</b>		No
<b>c</b>	Furnishing of goods, services, or facilities?	<b>2c</b>	Yes	
<b>d</b>	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	<b>2d</b>	Yes	
<b>e</b>	Transfer of any part of its income or assets?	<b>2e</b>		No
<b>3a</b>	Did the organization make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments ) 	<b>3a</b>	Yes	
<b>b</b>	Did the organization have a section 403(b) annuity plan for its employees?	<b>3b</b>	Yes	
<b>c</b>	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment , historic land areas or structures? If "Yes" attach a detailed statement	<b>3c</b>		No
<b>d</b>	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	<b>3d</b>		No
<b>4a</b>	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g	<b>4a</b>	Yes	
<b>b</b>	Did the organization make any taxable distributions under section 4966?	<b>4b</b>		No
<b>c</b>	Did the organization make a distribution to a donor, donor advisor, or related person?	<b>4c</b>		No
<b>d</b>	Enter the total number of donor advised funds owned at the end of the tax year	► _____		
<b>e</b>	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year	► _____		
<b>f</b>	Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts	► 0 _____		
<b>g</b>	Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year	► 0 _____		

**Part IV Reason for Non-Private Foundation Status** (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box )

- 5** ☐ A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6** ☐ A school Section 170(b)(1)(A)(ii) (Also complete Part V )
- 7** ☐ A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8** ☐ A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9** ☐ A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state ▶**
- 10** ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
- 11a** ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 11b** ☐ A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 12** ☒ An organization that normally receives **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions—subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A )
- 13** ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization

☐ Type I ☐ Type II ☐ Type III - Functionally Integrated ☐ Type III - Other

Provide the following information about the supported organizations. (see page 7 of the instructions.)					
(a) Name(s) of supported organization(s)	(b) Employer identification number	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support?
			Yes	No	
<b>Total</b> ▶					

- 14** ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 7 of the instructions )

Calendar year (or fiscal year beginning in)		(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15	Gifts, grants, and contributions received (Do not include unusual grants See line 28 )	0	0	0	0	0
16	Membership fees received	87,564	168,025	157,327	120,032	532,948
17	Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose	301,084,255	242,416,003	160,691,991	86,374,504	790,566,753
18	Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	17,162,196	7,815,715	3,203,768	2,511,607	30,693,286
19	Net income from unrelated business activities not included in line 18					0
20	Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
21	The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					0
22	Other income Attach a schedule Do not include gain or (loss) from sale of capital assets					0
23	Total of lines 15 through 22	318,334,015	250,399,743	164,053,086	89,006,143	821,792,987
24	Line 23 minus line 17	17,249,760	7,983,740	3,361,095	2,631,639	31,226,234
25	Enter 1% of line 23	3,183,340	2,503,997	1,640,531	890,061	
26	Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24				26a	
b	Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts				26b	
c	Total support for section 509(a)(1) test Enter line 24, column (e)				26c	
d	Add Amounts from column (e) for lines 18 19 22 26b				26d	
e	Public support (line 26c minus line 26d total)				26e	
f	Public support percentage (line 26e (numerator) divided by line 26c (denominator))				26f	
27	Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person " Do not file this list with your return. Enter the sum of such amounts for each year (2005) 0(2004) 0(2003) 0(2002) 0					
b	For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals ) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year (2005) 0(2004) 0(2003) 0(2002) 0					
c	Add Amounts from column (e) for lines 15 0 16 532,948 17 790,566,753 20 0 21 0				27c	791,099,701
d	Add Line 27a total 0 and line 27b total 0				27d	0
e	Public support (line 27c total minus line 27d total)				27e	791,099,701
f	Total support for section 509(a)(2) test Enter amount from line 23, column (e)				27f	821,792,987
g	Public support percentage (line 27e (numerator) divided by line 27f (denominator))				27g	96 27 %
h	Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))				27h	3 73 %
28	Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return. Do not include these grants in line 15					

**Part V Private School Questionnaire** (See page 7 of the instructions.)

**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

<b>29</b>	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		<b>Yes</b>	<b>No</b>
		<b>29</b>		
<b>30</b>	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?			
		<b>30</b>		
<b>31</b>	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement )			
<b>32</b>	Does the organization maintain the following			
<b>a</b>	Records indicating the racial composition of the student body, faculty, and administrative staff?	<b>32a</b>		
<b>b</b>	Records documenting that scholarships and other financial assistance are awarded on racially nondiscriminatory basis?	<b>32b</b>		
<b>c</b>	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	<b>32c</b>		
<b>d</b>	Copies of all material used by the organization or on its behalf to solicit contributions?	<b>32d</b>		
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement )			
<b>33</b>	Does the organization discriminate by race in any way with respect to			
<b>a</b>	Students' rights or privileges?	<b>33a</b>		
<b>b</b>	Admissions policies?	<b>33b</b>		
<b>c</b>	Employment of faculty or administrative staff?	<b>33c</b>		
<b>d</b>	Scholarships or other financial assistance?	<b>33d</b>		
<b>e</b>	Educational policies?	<b>33e</b>		
<b>f</b>	Use of facilities?	<b>33f</b>		
<b>g</b>	Athletic programs?	<b>33g</b>		
<b>h</b>	Other extracurricular activities?	<b>33h</b>		
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement )			
<b>34a</b>	Does the organization receive any financial aid or assistance from a governmental agency?	<b>34a</b>		
<b>b</b>	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	<b>34b</b>		
<b>35</b>	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	<b>35</b>		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)

(To be completed ONLY by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group

Check **b** if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred )			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount Enter the amount from the following table— <div><div>If the amount on line 40 is—</div><div>The lobbying nontaxable amount is—</div><div>Not over \$500,00020% of the amount on line 40</div><div>Over \$500,000 but not over \$1,000,000\$100,000 plus 15% of the excess over \$500,000</div><div>Over \$1,000,000 but not over \$1,500,000\$175,000 plus 10% of the excess over \$1,000,000</div><div>Over \$1,500,000 but not over \$17,000,000\$225,000 plus 5% of the excess over \$1,500,000</div><div>Over \$17,000,000\$1,000,000</div></div>	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	0
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	0
Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.			

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below  
See the instructions for lines 45 through 50 on page 13 of the instructions )

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ➤	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers		No	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			
If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities			



**51** Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- (i) Cash
- (ii) Other assets

- (i)** Sales or exchanges of assets with a noncharitable exempt organization
- (ii)** Purchases of assets from a noncharitable exempt organization
- (iii)** Rental of facilities, equipment, or other assets
- (iv)** Reimbursement arrangements
- (v)** Loans or loan guarantees
- (vi)** Performance of services or membership or fundraising solicitations

**d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
<b>51a(i)</b>		No
<b>a(ii)</b>		No
<b>b(i)</b>		No
<b>b(ii)</b>		No
<b>b(iii)</b>		No
<b>b(iv)</b>		No
<b>b(v)</b>		No
<b>b(vi)</b>		No
<b>c</b>		No

**52a** Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

[illegible]

**Software ID:**  
**Software Version:**  
**EIN:** 04-2875329  
**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**Form 990, Part II, Line 43 - Other expenses not covered above (itemize):**

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>a</b> PROV FOR LOAN LOSS RESERVE	<b>43a</b>	213,345,554	213,345,554		
<b>b</b> OUTSIDE CONSULTANTS	<b>43b</b>	1,610,091	921,162	688,929	
<b>c</b> PROFESSIONAL FEES - FMER, TMSI	<b>43c</b>	134,844,987	134,844,987		
<b>d</b> PROFESSIONAL FEES - OTHER	<b>43d</b>	417,477	141,165	276,312	
<b>e</b> ADVERTISING	<b>43e</b>	85,584	78,888	6,696	
<b>f</b> COLLECTION COSTS	<b>43f</b>	6,546,544	6,546,544		
<b>g</b> PLACEMENT FEES	<b>43g</b>	268,520	67,130	201,390	
<b>h</b> BANK CHARGES	<b>43h</b>	400,558	400,558		
<b>i</b> MISCELLANEOUS	<b>43i</b>	1,324,934	1,220,872	104,062	

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Howard Jacobson 31 Saint James Avenue BOSTON,MA 02116	Director 7 0	49,500	0	0
Barbara E Tornow 31 Saint James Avenue Boston,MA 02116	Director 7 0	44,000	0	0
Dr Sherry Penney 31 Saint James Avenue Boston,MA 02116	Director 7 0	71,000	0	0
Dr Sylvia Q Simmons 31 Saint James Avenue Boston,MA 02116	Director 7 0	53,500	0	0
Edward Piana 31 Saint James Avenue Boston,MA 02116	Director 7 0	48,000	0	0
Richard A Wiley ESQ 31 Saint James Avenue Boston,MA 02116	Director 7 0	37,750	0	0
Neal Finnegan 31 Saint James Avenue Boston,MA 02116	Director 7 0	36,500	0	0
Willis J Hulings III 31 Saint James Avenue Boston,MA 02116	President / CEO 37 5	503,000	41,165	0
Ann S Coles 31 Saint James Avenue Boston,MA 02116	SVP coll Access Prog 37 5	200,750	21,151	0
Jane Dixon 31 Saint James Avenue Boston,MA 02116	VP Admin 37 5	167,750	16,404	0

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Scott Prince 31 Saint James Avenue Boston, MA 02116	VP Marketing 37 5	84,295	4,453	0
William Davidson 31 Saint James Avenue Boston, MA 02116	SVP/CFO 37 5	278,000	26,049	0
Adrian Haugabrook 31 Saint James Avenue Boston, MA 02116	VP Local College Acc 37 5	130,000	12,307	0
Amy Bizar 31 Saint James Avenue Boston, MA 02116	VP GENERAL Counsel 37 5	217,481	17,585	0
Lee Powell 31 Saint James Avenue Boston, MA 02116	VP Operations 37 5	30,385	475	0
John Marcus 31 Saint James Avenue Boston, MA 02116	SVP Bus Devlp 37 5	77,596	5,940	0

Line No. ▼	Explain how each activity for which income is reported in column (2) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93-	THE EDUCATION RESOURCES, INC (TERI) WAS INCORPORATED IN
94	JUNE 1985 FOR THE PURPOSES OF AIDING STUDENTS IN ATTAINING
0	AN EDUCATION AND ASSISTING EDUCATIONAL INSTITUTIONS IN
0	PROVIDING AN EDUCATION IN AN ECONOMICAL FASHION TO ACHIEVE
0	THIS PURPOSE THE COMPANY FUNCTIONS AS A GUARANTOR OF STUDENT
0	LOANS DISBURSED BY PARTICIPATING LENDING INSTITUTIONS
0	IN ADDITION, TERI'S COLLEGE ACCESS DIVISION RECEIVES
0	FUNDS FROM PRIVATE FOUNDATIONS, FEDERAL, STATE, AND LOCAL
0	GOVERNMENT, AND PRIVATE MEMBERSHIP FEES FROM COLLEGES AND
0	UNIVERSITIES THESE REVENUES ARE USED TO PROVIDE
0	INFORMATION TO STUDENTS AND THEIR FAMILIES ABOUT
0	FINANCIAL AID AND COLLEGE ADMISSION FOR POST-HIGH
0	SCHOOL EDUCATION AND CAREER OPPORTUNITIES

## TY 2006 Cash Grants Paid Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04-2875329

Class of Activity	Recipient's name	Address	Amount	Relationship
	Matching Gifts- Employee DonationsT	31 SAINT JAMES AVENUE BOSTON, MA 02116	20,730	NONE
	Edvestors	140 Clarendon Street Suite 305 Boston, MA 02116	10,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	University of Massachusetts	100 Morrissey Blvd Boston, MA 02125	10,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	Association of Independent Colleges	and Universities in Massachusetts 11 Beacon Street Suite 1224 Boston, MA 02108	10,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	Council for Opportunity in Educatio	1025 Vermont Avenue Suite 900 Washington, DC 20005	10,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	World TEAM Sport Sponsorship	150 MOUNT VERNON STREET SUITE 2 DORCHESTER, MA 02125	10,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	Bowdoin College	4100 COLLEGE STATION Brunswick, ME 04011	2,500	NONE/SECTION 501 (C)(3) ORGANIZATION
	Colleges Of Worcester Consortium	Awards Dinner Scholarship 484 Main Street Suite 500C Worcester, MA 01608	5,000	NONE/SECTION 501 (C)(3) ORGANIZATION

Class of Activity	Recipient's name	Address	Amount	Relationship
	Access - Sponsorship Gala	31 Saint James Avenue Boston, MA 02116	5,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	Dana Farber Institute	44 Binney Street Boston, MA 02118	500	NONE/SECTION 501 (C)(3) ORGANIZATION
	National College Access Network	1422 Euclid Avenue Suite 1548 Cleveland, OH 44115	15,300	NONE/SECTION 501 (C)(3) ORGANIZATION
	Boston Public Schools Sponsorship	26 Court Street 5th Floor Boston, MA 02108	300	NONE/SECTION 501 (C)(3) ORGANIZATION
	Academy of Public Service	9 Peacevale Road Dorchester, MA 02124	100	NONE/SECTION 501 (C)(3) ORGANIZATION
	University of Penn PASFAA Conferenc	550 Dupont Avenue York, PA 17403	250	NONE/SECTION 501 (C)(3) ORGANIZATION
	Massachusetts Association of Studen	Financial Aid Administrators PO Box 66003 Auburndale, MA 02466	7,500	NONE/SECTION 501 (C)(3) ORGANIZATION
	The Boston Foundation	75 Arlington Street Boston, MA 02116	50,000	NONE/SECTION 501 (C)(3) ORGANIZATION

Class of Activity	Recipient's name	Address	Amount	Relationship
	Lesley University	29 Everett Street Cambridge, MA 02138	250	NONE/SECTION 501 (C)(3) ORGANIZATION
	University of Massachusetts Donahu	225 FRANKLIN STREET 12TH FLOOR BOSTON, MA 02110	1,000	NONE/SECTION 501 (C)(3) ORGANIZATION



**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04- 2875329

Identifier	Return Reference	Explanation
YEAR END 6/30/2007	Form 990, Part VI, Line 82B	===== The Boston Public Library provides the Education Resources Institute, Inc with free space for the operation of its center which provides information and advice to students and their families about financial aid and college admission for post-high school education and career opportunities The value of this space is not included as revenue or expense

Identifier	Return Reference	Explanation
Year End 6/30/2007	Form 990, Part II, Line 42 & Part IV, Line 57	===== FURNITURE & FIXTURES 26 7,463 MACHINERY & EQUIPMENT 41,294 COMPUTER EQUIPMENT 134,452 SOFTWARE ACQUISITIONS 10,087 LEASEHOLD IMPROVEMENTS 204,102 TOTAL 657,397 ----- LESS ACCUMULATED DEPRECIATION (424 ,283) - ----- NET BOOK VALUE 233,114 DEPRECIATION EXPENSE FOR THE YEAR ENDED JUNE 30, 20 07 WAS \$105,522

TY 2006 Other Assets Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04-2875329

Description	Beginning of Year Amount	End of Year Amount
RESIDUAL INT IN SEC PORTFOLIOS	100,219,192	179,095,710
INVESTMENT IN SUBSIDIARY	2,105,627	2,059,333

TY 2006 Other Changes in Net Assets Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04-2875329

Description	Amount
UNREALIZED GAIN ON INVESTMENTS HELD	2,930,556
INVESTMENT IN SUBSIDIARY	-46,294

TY 2006 Other Liabilities Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04-2875329

Description	Beginning of Year Amount	End of Year Amount
LOAN LOSS RESERVE	352,465,877	485,536,621
ACCRUED PENSION LIABILITY	510,414	376,900
LIABILITY FOR OUTSTANDING	43,878,748	39,365,874
CHECKS		

TY 2006 Other Notes/Loans  
Receivable Short Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04-2875329

Category /Name	Amount
NOTES RECEIVABLE - TFSI	210,120
NOTES RECEIVABLE-FMC	3,734,552
STUDENT LOANS RECEIVABLE	101,965,101

TY 2006 Other Revenues Included Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04- 2875329

Description	Amount
INVESTMENT IN SUBSIDIARIES	-46,294

**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04- 2875329

Person Name / Business Name	Title or Role	Person Name 2 / Business Name 2	Title or Role 2	Relationship
Dr Sherry Penney	Director	THE EDUCATION RESOURCES INST INC	DIRECTOR	DIRECTOR



TY 2006 Employee Compensation Explanation

**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04-2875329

Employee	Explanation
EILEEN MORRIS	*CONTROLLER, DIRECTOR OF FINANCIAL MANAGEMENT
RUTH SHERMAN	*DIRECTOR, REGIONAL/ NATIONAL PROGRAMS
BASSEM GOBRAN	
KRISTI PIERCE	*ASSOCIATE LOCAL COLLEGE ACCESS PROGRAMS EXECUTIVE DIRECTOR
TIM EISENSTADT	

# TY 2006 Scholarship Award Statement

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04-2875329

**Statement:** CHARITABLE ORGANIZATIONS QUALIFY FOR RECEIVING GRANTS AND SCHOLARSHIPS FROM THE EDUCATION RESOURCES INSTITUTE, INC. FOR THE FURTHERANCE OF THEIR CHARITABLE PURPOSES. OTHER RECIPIENTS QUALIFY BASED ON FINANCIAL NEED AND SCHOLARSHIP.

## TY 2006 Self Dealing Statement

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04-2875329

Line Number	Explanation
2a	<p>DURING FISCAL YEARS 2007 AND 2006 , TERI'S BOARD OF DIRECTORS INCLUDED ONE MEMBER WHO WAS ON THE BOARD OF DIRECTORS OF FIRST MARBLEHEAD EDUCATION RESOURCES (FMER). FMER IS A SUBSIDIARY OF THE FIRST MARBLEHEAD CORPORATION (FMC) AND PROVIDES ADMINISTRATIVE SERVICES TO SUPPORT TERI OPERATIONS. FOR FISCAL YEARS 2007 AND 2006, TERI PAID \$134,844,987 AND \$106,072,120, RESPECTIVELY, TO FMER FOR SERVICES RENDERED UNDER THE MASTER SERVICING AGREEMENT. UNDER THE TERMS OF THE MASTER LOAN GUARANTEE AGREEMENT(MLGA) AND SUBSEQUENT AMENDMENTS BETWEEN TERI AND FMC, TERI IS A BENEFICIAL OWNER OF THE RESIDUAL VALUE OF TERI GUARANTEED LOANS HELD IN TRUSTS CREATED BY FMC. IN CERTAIN CASES, TERI HAS AMENDED THE MLGA TO REDUCE TERI'S BENEFICIAL INTEREST IN RETURN FOR INCREASED ADMINISTRATIVE FEES FROM THE TRUSTS. FOR TRUSTS CREATED IN 2007, TERI'S BENEFICIAL INTEREST RANGED FROM 34.05% TO 23.51%. FOR TRUSTS CREATED IN 2006, TERI'S BENEFICIAL INTEREST RANGED 11.93% TO 14.85%. RESIDUAL INTEREST IN SECURITIZED PORTFOLIOS FROM THESE TRUSTS ACCOUNTED FOR 15.70% AND 10.19% OF TERI'S TOTAL REVENUE FOR THE YEARS ENDED JUNE 30, 2007 AND 2006, RESPECTIVELY. TERI GUARANTEES LOANS FOR OVER 50 LENDERS, MANY OF WHICH HAVE BUSINESS RELATIONSHIPS WITH FMC. DURING FISCAL YEARS 2007 AND 2006, TERI SUBLEASED OFFICE SPACE FROM FMER. PAYMENTS MADE TO FMER TOTALED \$655,005 AND \$509,436 FOR THE YEARS ENDED JUNE 30,2007 AND 2006, RESPECTIVELY.</p>

Line Number	Explanation
2c	RICHARD WILEY WAS A DIRECTOR OF TERI. DURING THE FISCAL YEAR ENDED JUNE 30, 2007, TERI PAID FOLEY HOAG, LLP \$8,496 FOR LEGAL SERVICES AND EXPENSES. MR. WILEY IS OF COUNSEL AT FOLEY HOAG, LLP.

Line Number	Explanation
2d	FORM 990 PART V

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2006 Supplemental Support Schedule

Name: EDUCATION RESOURCES INSTITUTE INC THE  
EIN: 04-2875329

Year	Gifts, Grants and Contributions Received	Membership Fees Received	Gross Receipts From Admissions, Etc.	Gross Investment Income And Post 1975UBI	Net UBI Pre 1975	Tax Revenues Levied For Organization's Benefit	Value Of Services, Facilities Furnished By Government	Other Income	Total
2006	0	87,564	301,084,255	17,162,196					318,334,015
2004	0	168,025	242,416,003	7,815,715					250,399,743
2003	0	157,327	160,691,991	3,203,768					164,053,086
2002	0	120,032	86,374,504	2,511,607					89,006,143

Form <b>8453-EO</b>	<b>Exempt Organization Declaration and Signature for Electronic Filing</b> For calendar year 2006, or tax year beginning <u>07/01</u> , 2006, and ending <u>06/30</u> , 20 <u>07</u> For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868 ▶ See instructions on back.	OMB No. 1545-1879  <b>2006</b>
Department of the Treasury Internal Revenue Service Name of exempt organization <b>EDUCATION RESOURCES INSTITUTE INC, THE</b>		Employer identification number <b>04-2875329</b>

**Part I** Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8453-EO and enter the applicable amount from the return if any. If you check the box on line 1a, 2a, 3a, 4a, or 5a below and the amount on that line for the return for which you are filing this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (that is, do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, line 12) . . . . .	1b	498822706.
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9) . . . . .	2b	
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22) . . . . .	3b	
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on Investment Income (Form 990-PF, Part VI, line 5) . . . . .	4b	
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance Due (Form 8868, line 3c) . . . . .	5b	

**Part II** Declaration of Officer

- 6 ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an ACH electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.
- ☐ If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2006 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) an indication of any refund offset, (c) the reason for any delay in processing the return or refund, and (d) the date of any refund.

Sign Here ▶		2/11/08	SVP, TREASURER & CFO	
	Signature of officer	Date	Title	

**Part III** Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Publication 4206, Information for Authorized IRS e-file Providers of Exempt Organization Filings. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

<b>ERO's Use Only</b>	ERO's signature ▶	Date <u>2/8/08</u>	Check if also paid preparer <input checked="" type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN <u>P00641464</u>
	Firm's name (or yours if self-employed), address, and ZIP code				EIN <u>13-4008324</u>
					Phone no <u>617-530-5000</u>

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than ERO) is based on all information of which the preparer has any knowledge.

<b>Paid Preparer's Use Only</b>	Preparer's signature ▶	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN <u>13-4008324</u>
	Firm's name (or yours if self-employed), address, and ZIP code			
<b>PRICewaterhouseCOOPERS LLP</b> <b>125 HIGH STREET</b> <b>BOSTON MA 02110</b>				
Phone no <u>617-530-5000</u>				

For Privacy Act and Paperwork Reduction Act Notice, see back of form.

Form 8453-EO (2006)

See a Social Security Number? Say Something!

Report Privacy Problems to <https://public.resource.org/privacy>

Or call the IRS Identity Theft Hotline at 1-800-908-4490



**A For the 2007 calendar year, or tax year beginning 07-01-2007 and ending 06-30-2008**

<b>B</b> Check if applicable <input type="checkbox"/> Address change  <input type="checkbox"/> Name change  <input type="checkbox"/> Initial return  <input type="checkbox"/> Final return  <input type="checkbox"/> Amended return	<b>Please use IRS label or print or type. See Specific Instructions.</b>	<b>C</b> Name of organization EDUCATION RESOURCES INSTITUTE INC THE		<b>D</b> Employer identification number 04-2875329
		Number and street (or P O box if mail is not delivered to street address) 31 SAINT JAMES AVENUE		Room/suite 
		City or town, state or country, and ZIP + 4 Boston, MA 02116		<b>E</b> Telephone number (617) 535-6834
			<b>F</b> Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶	

• **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

**G Web site:**  [www.teri.org](http://www.teri.org)

**Organization type** (check only one) ☒ 501(c) (3) ☐ (insert no ) ☐ 4947(a)(1) or ☐ 527

**K** Check here ☐ if the organization is not a 509(a)(3) supporting organization **and** its gross receipts are normally **not** more than 25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**L** Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12  373,018,536

<b>H</b> and <b>I</b> are not applicable to section 527 organizations	
<b>H(a)</b>	Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>H(b)</b>	If "Yes" enter number of affiliates <input type="text"/>
<b>H(c)</b>	Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No (If "No," attach a list See instructions )
<b>H(d)</b>	Is this a separate return filed by an organization covered by a group ruling? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>I</b>	Group Exemption Number <input type="text"/>
<b>M</b>	Check <input checked="" type="checkbox"/> if the organization is <b>not</b> required to attach Sch B (Form 990, 990-EZ, or 990-PF)


Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)	
1	Revenue
2	Expenses
3	Changes in Net Assets or Fund Balances
4	Total

Revenue	<b>1</b>	Contributions, gifts, grants, and similar amounts received				
	<b>a</b>	Contributions to donor advised funds . . . . .	<b>1a</b>			
	<b>b</b>	Direct public support (not included on line 1a) . . . . .	<b>1b</b>			
	<b>c</b>	Indirect public support (not included on line 1a) . . . . .	<b>1c</b>			
	<b>d</b>	Government contributions (grants) (not included on line 1a)	<b>1d</b>			
	<b>e</b>	<b>Total</b> (add lines 1a through 1d) (cash \$ _____ noncash \$ _____)			<b>1e</b>	
	<b>2</b>	Program service revenue including government fees and contracts (from Part VII, line 93) .			<b>2</b>	335,972,628
	<b>3</b>	Membership dues and assessments . . . . .			<b>3</b>	48,548
	<b>4</b>	Interest on savings and temporary cash investments . . . . .			<b>4</b>	155,481
	<b>5</b>	Dividends and interest from securities . . . . .			<b>5</b>	36,656,236
	<b>6a</b>	Gross rents . . . . .	<b>6a</b>			
	<b>b</b>	Less rental expenses . . . . .	<b>6b</b>			
	<b>c</b>	Net rental income or (loss) subtract line 6b from line 6a . . . . .			<b>6c</b>	
	<b>7</b>	Other investment income (describe ► ) . . . . .			<b>7</b>	
	<b>8a</b>	Gross amount from sales of assets	(A) Securities		(B) Other	
		other than inventory . . . . .	<b>8a</b>			
	<b>b</b>	Less cost or other basis and sales expenses	<b>8b</b>			
	<b>c</b>	Gain or (loss) (attach schedule) . . . . .	<b>8c</b>			
	<b>d</b>	Net gain or (loss) Combine line 8c, columns (A) and (B) . . . . .			<b>8d</b>	
	<b>9</b>	Special events and activities (attach schedule) If any amount is from <b>gaming</b> , check here ► <input type="checkbox"/>				
	<b>a</b>	Gross revenue (not including \$ _____ of contributions reported on line 1b) . . . . .	<b>9a</b>			
<b>b</b>	Less direct expenses other than fundraising expenses . . . . .	<b>9b</b>				
<b>c</b>	Net income or (loss) from special events Subtract line 9b from line 9a . . . . .			<b>9c</b>		
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .	<b>10a</b>				
<b>b</b>	Less cost of goods sold . . . . .	<b>10b</b>				
<b>c</b>	Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a . . . . .			<b>10c</b>		
<b>11</b>	Other revenue (from Part VII, line 103) . . . . .			<b>11</b>	185,643	
<b>12</b>	<b>Total revenue</b> Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11 . . . . .			<b>12</b>	373,018,536	
Expenses	<b>13</b>	Program services (from line 44, column (B)) . . . . .			<b>13</b>	596,533,710
	<b>14</b>	Management and general (from line 44, column (C)) . . . . .			<b>14</b>	9,851,001
	<b>15</b>	Fundraising (from line 44, column (D)) . . . . .			<b>15</b>	
	<b>16</b>	Payments to affiliates (attach schedule) . . . . .			<b>16</b>	
	<b>17</b>	<b>Total expenses</b> Add lines 16 and 44, column (A) . . . . .			<b>17</b>	606,384,711
Net Assets	<b>18</b>	Excess or (deficit) for the year Subtract line 17 from line 12 . . . . .			<b>18</b>	-233,366,175
	<b>19</b>	Net assets or fund balances at beginning of year (from line 73, column (A)) . . . . .			<b>19</b>	343,836,613
	<b>20</b>	Other changes in net assets or fund balances (attach explanation) <input type="checkbox"/> . . . . .			<b>20</b>	5,418,633
	<b>21</b>	Net assets or fund balances at end of year Combine lines 18, 19, and 20 . . . . .			<b>21</b>	115,889,071

Part II

Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach Schedule) (cash \$ <sup>0</sup> noncash \$ <sup>0</sup> ) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b	Other grants and allocations (attach schedule)  (cash \$162,100 noncash \$ <sup>0</sup> ) If this amount includes foreign grants, check here <input type="checkbox"/>	22b	162,100		
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25a	Compensation of current officers, directors, key employees etc Listed in Part V-A (attach schedule) . . . . .	25a	2,877,572	811,636	2,065,936
b	Compensation of former officers, directors, key employees etc listed in Part V-B (attach schedule) . . . . .	25b			
c	Compensation and other distributions not icluded above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c			
26	Salaries and wages of employees not included on lines 25a, b and c . . . . .	26	5,516,697	3,367,510	2,149,187
27	Pension plan contributions not included on lines 25a, b and c . . . . .	27	507,594	416,017	91,577
28	Employee benefits not included on lines 25a - 27 . . . . .	28	570,520	376,519	194,001
29	Payroll taxes . . . . .	29	570,331	350,536	219,795
30	Professional fundraising fees . . . . .	30			
31	Accounting fees . . . . .	31	261,420		261,420
32	Legal fees . . . . .	32	4,102,042	2,668,543	1,433,499
33	Supplies . . . . .	33	171,947	125,153	46,794
34	Telephone . . . . .	34	45,973	44,136	1,837
35	Postage and shipping . . . . .	35	100,418	33,525	66,893
36	Occupancy . . . . .	36	955,958	544,896	411,062
37	Equipment rental and maintenance . . . . .	37	115,159	32,100	83,059
38	Printing and publications . . . . .	38	207,387	202,690	4,697
39	Travel . . . . .	39	517,288	415,257	102,031
40	Conferences, conventions, and meetings . . . . .	40	81		81
41	Interest . . . . .	41			
42	Depreciation, depletion, etc (attach schedule)	42	164,074	116,378	47,696
43	Other expenses not covered above (itemize)				
a	See Additional Data Table	43a			
b		43b			
c		43c			
d		43d			
e		43e			
f		43f			
g		43g			
44	Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13—15) . . . . .	44	606,384,711	596,533,710	9,851,001
					0

Joint Costs. Check ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$<sup>0</sup>, (ii) the amount allocated to Program services \$<sup>0</sup>, (iii) the amount allocated to Management and general \$0, and (iv) the amount allocated to Fundraising \$0

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ THE ENTITY'S PURPOSE IS TO PROMOTE EDUCATIONAL OPPORTUNITIES THROUGH THE ADMINISTRATION AND GUARANTEE OF LOAN PROGRAMS AND SPONSORSHIP OF COLLEGE ACCESS PROGRAMS TARGETING UNDER-SERVED INDIVIDUALS	<b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
<b>a</b> SEE STATEMENT 10	
(Grants and allocations \$ 162,100) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	596,533,710
<b>b</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
<b>c</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
<b>d</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
<b>e</b> Other program services (attach schedule) (Grants and allocations \$ ) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
<b>f</b> <b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) . . . ▶	596,533,710

Part IV Balance Sheets (See the instructions.) 290

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.			(A) Beginning of year		(B) End of year
Assets	45	Cash—non-interest-bearing . . . . .	49,333,442	45	68,484,385
	46	Savings and temporary cash investments . . . . .	141,694,904	46	431,192,722
	47a	Accounts receivable . . . . .	56,673,533		
	b	Less allowance for doubtful accounts	36,322,273	47c	56,673,533
	48a	Pledges receivable . . . . .			
	b	Less allowance for doubtful accounts		48c	
	49	Grants receivable . . . . .		49	
	50a	Receivables from current and former officers, directors, trustees, and key employees (attach schedule) . . . . .		50a	
	b	Receivables from other disqualified persons (as defined under section 4958(c)(3)(B) (attach schedule) . . . . .		50b	
	51a	Other notes and loans receivable (attach schedule) . . . . .	154,254,764		
	b	Less allowance for doubtful accounts	105,909,773	51c	154,254,764
	52	Inventories for sale or use . . . . .		52	
	53	Prepaid expenses and deferred charges . . . . .	163,054	53	80,913
	54a	Investments—publicly-traded securities <input checked="" type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	419,401,240	54a	271,014,452
	b	Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
	55a	Investments—land, buildings, and equipment basis . . . . .			
	b	Less accumulated depreciation (attach schedule) . . . . .		55c	
	56	Investments—other (attach schedule) . . . . .		56	
	57a	Land, buildings, and equipment basis	1,591,452		
	b	Less accumulated depreciation (attach schedule) . . . . .	588,357	57c	1,003,095
	58	Other assets, including program-related investments (describe <input checked="" type="checkbox"/> )	181,155,043	58	68,325,512
	59	Total assets (must equal line 74) Add lines 45 through 58 . . . . .	934,212,843	59	1,051,029,376
Liabilities	60	Accounts payable and accrued expenses . . . . .	13,928,622	60	31,030,439
	61	Grants payable . . . . .		61	
	62	Deferred revenue . . . . .	51,168,213	62	64,905,873
	63	Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .		63	
	64a	Tax-exempt bond liabilities (attach schedule) . . . . .		64a	
	b	Mortgages and other notes payable (attach schedule) . . . . .		64b	
	65	Other liabilities (describe <input checked="" type="checkbox"/> )	525,279,395	65	839,203,993
	66	Total liabilities Add lines 60 through 65 . . . . .	590,376,230	66	935,140,305
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67	Unrestricted . . . . .	328,543,385	67	100,595,843
	68	Temporarily restricted . . . . .	13,293,228	68	13,293,228
	69	Permanently restricted . . . . .	2,000,000	69	2,000,000
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74				
	70	Capital stock, trust principal, or current funds . . . . .		70	
	71	Paid-in or capital surplus, or land, building, and equipment fund . . . . .		71	
	72	Retained earnings, endowment, accumulated income, or other funds . . . . .		72	
	73	Total net assets or fund balances Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21) . . . . .	343,836,613	73	115,889,071
	74	Total liabilities and net assets / fund balances Add lines 66 and 73 . . . . .	934,212,843	74	1,051,029,376

**Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** (See the instructions.)

<b>a</b>	Total revenue, gains, and other support per audited financial statements . . . . .		<b>a</b>	378,437,169
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 12			
<b>1</b>	Net unrealized gains on investments . . . . .	<b>b1</b>	5,431,919	
<b>2</b>	Donated services and use of facilities . . . . .	<b>b2</b>		
<b>3</b>	Recoveries of prior year grants . . . . .	<b>b3</b>		
<b>4</b>	Other (specify) <u>  95  </u>	<b>b4</b>	-13,286	
	Add lines <b>b1</b> through <b>b4</b> . . . . .		<b>b</b>	5,418,633
<b>c</b>	Subtract line <b>b</b> from line <b>a</b> . . . . .		<b>c</b>	373,018,536
<b>d</b>	Amounts included on Part I, line 12, but not on line <b>a</b>			
<b>1</b>	Investment expenses not included on Part I, line 6b . . . . .	<b>d1</b>		
<b>2</b>	Other (specify) _____	<b>d2</b>		
	Add lines <b>d1</b> and <b>d2</b> . . . . .		<b>d</b>	5,418,633
<b>e</b>	<b>Total revenue</b> (Part I, line 12) Add lines <b>c</b> and <b>d</b> . . . . .		<b>e</b>	373,018,536

#### Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

<b>a</b>	Total expenses and losses per audited financial statements . . . . .		<b>a</b>	606,384,711	
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 17				
<b>1</b>	Donated services and use of facilities . . . . .	<b>b1</b>			
<b>2</b>	Prior year adjustments reported on Part I, line 20 . . . . .	<b>b2</b>			
<b>3</b>	Losses reported on Part I, line 20 . . . . .	<b>b3</b>			
<b>4</b>	Other (specify) _____	<b>b4</b>			
	Add lines <b>b1</b> through <b>b4</b> . . . . .		<b>b</b>		
<b>c</b>	Subtract line <b>b</b> from line <b>a</b> . . . . .		<b>c</b>	606,384,711	
<b>d</b>	Amounts included on Part I, line 17, but not on line <b>a</b> :				
<b>1</b>	Investment expenses not included on Part I, line 6b . . . . .	<b>d1</b>			
<b>2</b>	Other (specify) _____	<b>d2</b>			
	Add lines <b>d1</b> and <b>d2</b> . . . . .				<b>d</b>
<b>e</b>	<b>Total expenses</b> (Part I, line 17) Add lines <b>c</b> and <b>d</b> . . . . .		<b>e</b>	606,384,711	

**Part V-A** **Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

[illegible]

<b>Part V-A</b> Current Officers, Directors, Trustees, and Key Employees (continued)		Yes	No
<b>75a</b>	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings . . . . . 8		
<b>b</b>	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) .	<b>75b</b>	Yes
<b>c</b>	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization" . . . . . If "Yes," attach a statement that includes the information described in the instructions	<b>75c</b>	No
<b>d</b>	Does the organization have a written conflict of interest policy? . . . . .	<b>75d</b>	Yes

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)				
(A) Name and address	(B) Loans and Advances	(C) Compensation (If not paid enter -0- )	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances

<b>Part VI</b> Other Information (See the instructions.)		Yes	No
<b>76</b>	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change . . . . .	<b>76</b>	No
<b>77</b>	Were any changes made in the organizing or governing documents but not reported to the IRS? . . . If "Yes," attach a conformed copy of the changes	<b>77</b>	No
<b>78a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . .	<b>78a</b>	No
<b>b</b>	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>78b</b>	
<b>79</b>	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement . . . . .	<b>79</b>	Yes
<b>80a</b>	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc , to any other exempt or nonexempt organization? . . . . .	<b>80a</b>	Yes
<b>b</b>	If "Yes," enter the name of the organization ► <u>TERI FINANCIAL SERVICES INC</u> and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
<b>81a</b>	Enter direct or indirect political expenditures (See line 81 instructions ) . . . <b>81a</b> <u>                    </u>	<b>81b</b>	No
<b>b</b>	Did the organization file <b>Form 1120-POL</b> for this year? . . . . .		

Part VI Other Information (continued) 290 Yes No

82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? 82a Yes

b If "Yes," you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III ) 82b

83a Did the organization comply with the public inspection requirements for returns and exemption applications? 83a Yes

b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? 83b Yes

84a Did the organization solicit any contributions or gifts that were not tax deductible? 84a

b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 84b

85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? 85a

b Did the organization make only in-house lobbying expenditures of \$2,000 or less? 85b

If "Yes," was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed the prior year

c Dues assessments, and similar amounts from members 85c

d Section 162(e) lobbying and political expenditures 85d

e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e

f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f

g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? 85g

h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? 85h

86 501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12 86a 0

b Gross receipts, included on line 12, for public use of club facilities 86b 0

87 501(c)(12) orgs. Enter a Gross income from members or shareholders 87a 0

b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them ) 87b 0

88a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX 88a No

b At any time during the year, did the organization directly or indirectly own a controlled entity within the meaning of section 512(b)(13)? If yes complete Part XI 88b No

89a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 0, section 4912 0, section 4955 0

b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction 89b No

c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 0

d Enter Amount of tax on line 89c, above, reimbursed by the organization 0

e All organizations. At any time during the tax year was the organization a party to a prohibited tax shelter transaction? 89e No

f All organizations. Did the organization acquire direct or indirect interest in any applicable insurance contract? 89f No

g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? 89g

90a List the states with which a copy of this return is filed MA

b Number of employees employed in the pay period that includes March 12, 2007 (See instructions ) 90b 86

91a The books are in care of EILEEN MORRIS Telephone no (617) 535-6834

31 ST JAMES AVENUE

Located at BOSTON, MA ZIP + 4 02116

b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 91b Yes No

If "Yes," enter the name of the foreign country

See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts

<b>Part VI</b> Other Information (continued) 290		Yes	No
c At any time during the calendar year, did the organization maintain an office outside of the United States?		91c	No

If "Yes," enter the name of the foreign country ▶ \_\_\_\_\_

92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here . . . . .	92
and enter the amount of tax-exempt interest received or accrued during the tax year . . . . .		

**Part VII Analysis of Income-Producing Activities (See the instructions.)**

<b>Note:</b> Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
		(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93	Program service revenue					
a	SEE STATEMENT 3					335,972,628
b						
c						
d						
e						
f	Medicare/Medicaid payments . . . . .					
g	Fees and contracts from government agencies					
94	Membership dues and assessments . . . . .					48,548
95	Interest on savings and temporary cash investments			14	155,481	
96	Dividends and interest from securities . . . . .			14	36,656,236	
97	Net rental income or (loss) from real estate					
a	debt-financed property . . . . .					
b	non debt-financed property . . . . .					
98	Net rental income or (loss) from personal property					
99	Other investment income . . . . .					
100	Gain or (loss) from sales of assets other than inventory					
101	Net income or (loss) from special events . . . . .					
102	Gross profit or (loss) from sales of inventory					
103	Other revenue a INCOME FROM ROYALTIES			15	185,643	
b						
c						
d						
e						
104	Subtotal (add columns (B), (D), and (E)) . . . . .				36,997,360	336,021,176
105	Total (add line 104, columns (B), (D), and (E)) . . . . .					373,018,536

**Note:** Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)**

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93-	THE EDUCATION RESOURCES, INC (TERI) WAS INCORPORATED IN
94	JUNE 1985 FOR THE PURPOSES OF AIDING STUDENTS IN ATTAINING

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)**

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)**

(a)	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	Yes	Yes	No
(b)	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	Yes	Yes	No
<b>NOTE:</b> If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).				



Part XI

Information Regarding Transfers To and From Controlled Entities

Complete only if the organization is a controlling organization as defined in section 512(b)(13)

106	Did the reporting organization <b>make</b> any transfers <b>to</b> a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No
			No

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

107	Did the reporting organization <b>receive</b> any transfers <b>from</b> a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No
		Yes	

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	TERI FINANCIAL SERVICES INC 31 SAINT JAMES STREET BOSTON, MA 02116	043247228	ADMINISTRATIVE FEES	13,838
Totals				13,838

108	Did the organization have a binding written contract in effect on August 17, 2006 covering the interests, rents, royalties and annuities described in question 107 above?	Yes	No
			No

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Signature of officer

2008-02-12

Date

William Davidson SVP, TREASURER & CFO

Type or print name and title

Paid Preparer's Use Only	Preparer's signature <div></div> PRICEWATERHOUSECOOPERS LLP	Date	Check if self-employed <div><input checked="" type="checkbox"/></div>	Preparer's SSN or PTIN (See Gen Inst W)
	Firm's name (or yours if self-employed), address, and ZIP + 4 <div></div> PricewaterhouseCoopers LLP			EIN <div></div>
	125 High Street			Phone no <div></div> (617) 530-5000
Boston, MA 02110				

**SCHEDULE A**  
**(Form 990 or**  
**990EZ)**

Department of the  
Treasury  
Internal Revenue  
Service

Name of the organization  
EDUCATION RESOURCES INSTITUTE INC THE

**Organization Exempt Under Section 501(c)(3)**

**(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or 4947(a)(1) Nonexempt Charitable Trust**

**Supplementary Information—(See separate instructions.)**

**▶ MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

# 2007


**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
DANA WIKLUND	CHIEF RISK OFFICER 37.5	261,261	12,409	0
31 SAINT JAMES AVENUE BOSTON, MA 02116				
EILEEN MORRIS	CONTROLLER 37.5	217,976	21,624	0
31 SAINT JAMES AVENUE BOSTON, MA 02116				
MICHAEL GAMBEE	DIR OF LOAN PROGRAMS 37.5	205,122	12,212	0
31 SAINT JAMES AVENUE BOSTON, MA 02116				
SHERYL ASNES	FIN ANALYSIS MANAGER 37.5	134,507	14,712	0
31 SAINT JAMES AVENUE BOSTON, MA 02116				
CIEL SENECHAL	DIR OF NAT SALES 37.5	132,572	16,779	0
31 SAINT JAMES AVENUE BOSTON, MA 02116				
Total number of other employees paid over \$50,000	33			

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individual or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000		(b) Type of service	(c) Compensation
First Marblehead Educ Resources Inc		Operational Services	142,236,893
31 St James Ave BOSTON, MA 02116			
Zwicker AND Associates PC		Collection Agency	3,378,115
3 Riverside Drive NORTH ANDOVER, MA 01810			
Van Ru Credit Corporation		Collection Agency	2,085,178
1350 E Touhy Avenue Suite 300E DES PLAINES, IL 60018			
Grant Thornton LLP		Financial Advisor	1,630,000
666 Third Avenue NEW YORK, NY 10017			
Goodwin Procter LLP		I	1,537,222
Exchange Place BOSTON, MA 02109			
Total number of others receiving over \$50,000 for professional services	35		

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
 (List each contractor who performed services other than professional services, whether individual or firms. If there are none, enter "None". See page 2 for instructions.)

(a) Name and address of each independent contractor paid more than \$50,000		(b) Type of service	(c) Compensation
None			
Total number of other contractors receiving over \$50,000 for other services 			

Part III Statements About Activities (See page 2 of the instructions.)

	Yes	No
<b>1</b> During the year, has the organization attempted to influence national, state, or local legislation, include any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶\$ _____(Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B )	<b>1</b>	No
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities		
<b>2</b> During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.) 📎		
<b>a</b> Sale, exchange, or leasing property?	2a	Yes
<b>b</b> Lending of money or other extension of credit?	2b	No
<b>c</b> Furnishing of goods, services, or facilities?	2c	No
<b>d</b> Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	Yes
<b>e</b> Transfer of any part of its income or assets?	2e	No
<b>3a</b> Did the organization make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments ) 📎	3a	Yes
<b>b</b> Did the organization have a section 403(b) annuity plan for its employees?	3b	Yes
<b>c</b> Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment , historic land areas or structures? If "Yes" attach a detailed statement	3c	No
<b>d</b> Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	No
<b>4a</b> Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g	4a	Yes
<b>b</b> Did the organization make any taxable distributions under section 4966?	4b	No
<b>c</b> Did the organization make a distribution to a donor, donor advisor, or related person?	4c	No
<b>d</b> Enter the total number of donor advised funds owned at the end of the tax year ▶ _____		
<b>e</b> Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ _____		
<b>f</b> Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶ 0 _____		
<b>g</b> Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ 0 _____		

Part IV

Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box )

5

☐

A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)

6

☐

A school Section 170(b)(1)(A)(ii) (Also complete Part V )

7

☐

A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)

8

☐

A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)

9

☐

A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state

10

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)

11a

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)

11b

☐

A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)

12

☒

An organization that normally receives **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions—subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A )

13

☐

An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization

☐ Type I

☐ Type II

☐ Type III - Functionally Integrated

☐ Type III - Other

Provide the following information about the supported organizations. (see page 7 of the instructions.)					
(a) Name(s) of supported organization(s)	(b) Employer identification number	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support?
			Yes	No	
Total					

14

☐

An organization organized and operated to test for public safety Section 509(a)(4) (See page 7 of the instructions )

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28 )	0	0	0	0	0
16 Membership fees received	105,937	87,564	168,025	157,327	518,853
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose	468,505,243	301,084,255	242,416,003	160,691,991	1,172,697,492
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	30,211,526	17,162,196	7,815,715	3,203,768	58,393,205
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					0
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets					0
23 Total of lines 15 through 22	498,822,706	318,334,015	250,399,743	164,053,086	1,231,609,550
24 Line 23 minus line 17	30,317,463	17,249,760	7,983,740	3,361,095	58,912,058
25 Enter 1% of line 23	4,988,227	3,183,340	2,503,997	1,640,531	
26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24			26a	
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts				26b	
c Total support for section 509(a)(1) test Enter line 24, column (e)				26c	
d Add Amounts from column (e) for lines 18 19 22 26 b				26d	
e Public support (line 26c minus line 26d total)				26e	
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))				26f	
27 Organizations described on line 12:	a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person "				
Do not file this list with your return. Enter the sum of such amounts for each year					
(2006) 0(2005) 0(2004) 0(2003) 0					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals ) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year					
(2006) 0(2005) 0(2004) 0(2003) 0					
c Add Amounts from column (e) for lines 15 16 17 20 21	0 518,853 1,172,697,492 0 0			27c	1,173,216,345
d Add Line 27a total and line 27 b total	0 0			27d	0
e Public support (line 27c total minus line 27d total)				27e	1,173,216,345
f Total support for section 509(a)(2) test Enter amount from line 23, column (e)	27f	1,231,609,550			
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 95 26 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 4 74 %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return. Do not include these grants in line 15					

Part V Private School Questionnaire (See page 7 of the instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		Yes	No
29				
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?			
30				
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement )			
32	Does the organization maintain the following			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement )			
33	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement )			
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)

(To be completed ONLY by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group

Check **b** if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred )			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount Enter the amount from the following table— <div><div>If the amount on line 40 is—</div><div>The lobbying nontaxable amount is—</div><div>Not over \$500,00020% of the amount on line 40</div><div>Over \$500,000 but not over \$1,000,000\$100,000 plus 15% of the excess over \$500,000</div><div>Over \$1,000,000 but not over \$1,500,000\$175,000 plus 10% of the excess over \$1,000,000</div><div>Over \$1,500,000 but not over \$17,000,000\$225,000 plus 5% of the excess over \$1,500,000</div><div>Over \$17,000,000\$1,000,000</div></div>	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	0
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	0
Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.			

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below

See the instructions for lines 45 through 50 on page 11 of the instructions )

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ➤	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers		No	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			
If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities			

**Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations** (See page 12 of the instructions.)

**51** Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
<b>a</b> Transfers from the reporting organization to a noncharitable exempt organization of		
<b>(i)</b> Cash		
<b>(ii)</b> Other assets		
<b>b</b> Other transactions		
<b>(i)</b> Sales or exchanges of assets with a noncharitable exempt organization		
<b>(ii)</b> Purchases of assets from a noncharitable exempt organization		
<b>(iii)</b> Rental of facilities, equipment, or other assets		
<b>(iv)</b> Reimbursement arrangements		
<b>(v)</b> Loans or loan guarantees		
<b>(vi)</b> Performance of services or membership or fundraising solicitations		
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees		
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

**52a** Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

**b** If "Yes," complete the following schedule

[illegible]



**Software ID:**  
**Software Version:**  
**EIN:** 04-2875329  
**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**Form 990, Part II, Line 43 - Other expenses not covered above (itemize):**

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>a</b> PROV FOR LOAN LOSS RESERVE	<b>43a</b>	433,323,599	433,323,599		
<b>b</b> OUTSIDE CONSULTANTS	<b>43b</b>	3,148,462	955,307	2,193,155	
<b>c</b> PROFESSIONAL FEES - FMER	<b>43c</b>	142,236,893	142,236,893		
<b>d</b> PROFESSIONAL FEES - OTHER	<b>43d</b>	446,661	147,975	298,686	
<b>e</b> ADVERTISING	<b>43e</b>	95,831	95,831		
<b>f</b> COLLECTION COSTS	<b>43f</b>	9,182,687	9,182,687		
<b>g</b> PLACEMENT FEES	<b>43g</b>	9,741	2,435	7,306	
<b>h</b> BANK CHARGES	<b>43h</b>	586,743	586,743		
<b>i</b> MISCELLANEOUS	<b>43i</b>	507,533	335,244	172,289	

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Howard Jacobson 31 Saint James Avenue BOSTON,MA 02116	Director 7 0	32,500	0	0
Barbara E Tornow 31 Saint James Avenue Boston,MA 02116	Director 7 0	26,500	0	0
Dr Sherry Penney 31 Saint James Avenue Boston,MA 02116	Director 7 0	43,500	0	0
Dr Sylvia Q Simmons 31 Saint James Avenue Boston,MA 02116	Director 7 0	29,000	0	0
Edward Piana 31 Saint James Avenue Boston,MA 02116	Director 7 0	27,500	0	0
Grace Fey 31 Saint James Avenue Boston,MA 02116	Director* 7 0	23,500	0	0
Neal Finnegan 31 Saint James Avenue Boston,MA 02116	Director 7 0	28,000	0	0
Willis J Hulings III 31 Saint James Avenue Boston,MA 02116	President / CEO 37 5	547,330	35,955	0
Cheryl Blanco 31 Saint James Avenue Boston,MA 02116	SVP coll Access Prog* 37 5	109,230	18,299	0
Jane Dixon 31 Saint James Avenue Boston,MA 02116	VP Admin 37 5	202,250	17,745	0

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Scott Prince 31 Saint James Avenue Boston,MA 02116	VP Marketing* 37 5	151,216	5,515	0
William Davidson 31 Saint James Avenue Boston,MA 02116	SVP/CFO 37 5	345,000	28,970	0
Adrian Haugabrook 31 Saint James Avenue Boston,MA 02116	VP Local College Acc* 37 5	174,181	14,207	0
Amy Bizar 31 Saint James Avenue Boston,MA 02116	SVP GENERAL Counsel 37 5	286,500	20,365	0
Lee Powell 31 Saint James Avenue Boston,MA 02116	VP Operations* 37 5	204,737	9,853	0
John Marcus 31 Saint James Avenue Boston,MA 02116	SVP Business Development 37 5	253,815	15,289	0
ANN S COLES 31 Saint James Avenue BOSTON,MA 02116	SVP COLL ACCESS PROG* 37 5	205,875	20,740	0

## TY 2007 Cash Grants Paid Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04-2875329

Class of Activity	Recipient's name	Address	Amount	Relationship
	Matching Gifts- Employee DonationsT	31 SAINT JAMES AVENUE BOSTON, MA 02116	17,100	NONE
	Edvestors	140 Clarendon Street Suite 305 Boston, MA 02116	2,500	NONE/SECTION 501 (C)(3) ORGANIZATION
	University of Massachusetts	100 Morrissey Blvd Boston, MA 02125	2,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	National Assoc for College Admissio	1631 Prince Street Alexandria, VA 223142818	50,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	MASFAA	PO Box 66003 Auburndale, MA 02466	10,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	Crown Plaza Worcester - Sponsorship	10 Lincoln Square Worcester, MA 01608	6,500	NONE/SECTION 501 (C)(3) ORGANIZATION
	New England Board of Higher Educati	45 Temple Place Boston, MA 02111	5,000	NONE/SECTION 501 (C)(3) ORGANIZATION
	College Of Worcester Consortium	Awards Dinner Scholarship 484 Main Street Suite 500C Worcester, MA 01608	2,500	NONE/SECTION 501 (C)(3) ORGANIZATION

Class of Activity	Recipient's name	Address	Amount	Relationship
	Access - Sponsorship Gala	31 Saint James Avenue Boston, MA 02116	5,000	NONE/SECTION 501(C) (3) ORGANIZATION
	The New England council	98 North Washington Street suite 201 Boston, MA 02114	3,000	NONE/SECTION 501(C) (3) ORGANIZATION
	Wheelock College	200 The Riverway Boston, MA 02215	3,000	NONE/SECTION 501(C) (3) ORGANIZATION
	Emerald Award Gala		2,500	NONE/SECTION 501(C) (3) ORGANIZATION
	MEOA	81 Plantation Street worchester, MA 01604	2,500	NONE/SECTION 501(C) (3) ORGANIZATION
	Education Writers Association	2122 P Street NW Suite 201 Washington, DC 20037	500	NONE/SECTION 501(C) (3) ORGANIZATION
	The Boston Foundation	75 Arlington Street Boston, MA 02116	50,000	NONE/SECTION 501(C) (3) ORGANIZATION

**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04-2875329

Identifier	Return Reference	Explanation
YEAR END 6/30/2008	Form 990, Part VI, Line 82B	===== The Boston Public Library provides the Education Resources Institute, Inc with free space for the operation of its center which provides information and advice to students and their families about financial aid and college admission for post-high school education and career opportunities The value of this space is not included as revenue or expense

Identifier	Return Reference	Explanation
Year End 6/30/2008	Form 990, Part II, Line 42 & Part IV, Line 57	===== FURNITURE & FIXTURES 43 9,803 MACHINERY & EQUIPMENT 48,080 COMPUTER EQUIPMENT 358,205 SOFTWARE ACQUISITIONS 10,087 LEASEHOLD IMPROVEMENTS 735,277 TOTAL 1,591,452 ----- LESS ACCUMULATED DEPRECIATION ( 588,357) ----- NET BOOK VALUE 1,033,095 DEPRECIATION EXPENSE FOR THE YEAR ENDED JUNE 30, 2008 WAS \$164,074

Identifier	Return Reference	Explanation
YEAR END 6/30/2008	FORM 990, PART VII - PROGRAM SERVICE REVENUE	===== DESCRIPTION RELATED OR EXEMPT FUNCTION INCOME A GUARANTEE FEES 399,099,083 B ORIGINATION FEES 47,417,117 C GRANTS AND CONTRACTS 2,272,673 D RESIDUAL INTEREST (112,816,245) ----- TOTAL 335,972,628



TY 2007 Other Assets Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04-2875329

Description	Beginning of Year Amount	End of Year Amount
RESIDUAL INT IN SEC PORTFOLIOS	179,095,710	66,279,465
INVESTMENT IN SUBSIDIARY	2,059,333	2,046,047

TY 2007 Other Changes in Net Assets Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04- 2875329

Description	Amount
UNREALIZED GAIN ON INVESTMENTS HELD	5,431,919
INVESTMENT IN SUBSIDIARY	13,286

**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04-2875329

Description	Beginning of Year Amount	End of Year Amount
LOAN LOSS RESERVE	485,536,621	811,567,000
ACCRUED PENSION LIABILITY	376,900	769,317
LIABILITY FOR OUTSTANDING		
CHECKS	39,365,874	26,867,676

TY 2007 Other Notes/Loans  
Receivable Short Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04-2875329

Category/Name	Amount
NOTES RECEIVABLE - TFSI	210,120
NOTES RECEIVABLE-FMC	3,100,680
STUDENT LOANS RECEIVABLE	150,943,964

TY 2007 Other Revenues Included Schedule

Name: EDUCATION RESOURCES INSTITUTE INC THE

EIN: 04-2875329

Description	Amount
INVESTMENT IN SUBSIDIARY	-13,286

TY 2007 Relationship Schedule

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04- 2875329

Person Name / Business Name	Title or Role	Person Name 2 / Business Name 2	Title or Role 2	Relationship
Dr Sherry Penney	Director	THE EDUCATION RESOURCES INST INC	DIRECTOR (UNTIL 4/07/2008)	DIRECTOR

## TY 2007 Scholarship Award Statement

**Name:** EDUCATION RESOURCES INSTITUTE INC THE

**EIN:** 04-2875329

**Statement:** CHARITABLE ORGANIZATIONS QUALIFY FOR RECEIVING GRANTS AND SCHOLARSHIPS FROM THE EDUCATION RESOURCES INSTITUTE, INC. FOR THE FURTHERANCE OF THEIR CHARITABLE PURPOSES. OTHER RECIPIENTS QUALIFY BASED ON FINANCIAL NEED AND SCHOLARSHIP.

TY 2007 Self Dealing Statement

**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04-2875329

Line Number	Explanation
2a	DURING FISCAL YEAR 2008, TERI'S BOARD OF DIRECTORS INCLUDED ONE MEMBER WHO WAS ON THE BOARD OF DIRECTORS OF FIRST MARBLEHEAD EDUCATION RESOURCES (FMER) UNTIL APRIL 7,2008. FMER IS A SUBSIDIARY OF THE FIRST MARBLEHEAD CORPORATION, INC. (FMC) AND PROVIDES ADMINISTRATIVE SERVICES TO SUPPORT TERI OPERATIONS. FOR FISCAL YEAR 2008, TERI PAID \$142,236,893 TO FMER FOR SERVICES RENDERED UNDER THE MASTER SERVICING AGREEMENT. UNDER THE TERMS OF THE MASTER LOAN GUARANTEE AGREEMENT(MLGA), TERI IS A 25% BENEFICIAL OWNER OF THE RESIDUAL VALUE OF TERI GUARANTEED LOANS HELD IN TRUSTS CREATED BY THE FMC. THERE WERE NO TRUSTS CREATED IN 2008. DURING FISCAL YEAR 2008, TERI SUBLEASED OFFICE SPACE FROM FMER. PAYMENTS MADE TO FMER TOTALED \$754,294.49, FOR THE YEAR ENDED JUNE 30, 2008.
2d	FORM 990 PART V-A



**Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.**

**TY 2007 Supplemental Support Schedule**

**Name:** EDUCATION RESOURCES INSTITUTE INC THE  
**EIN:** 04-2875329

Year	Gifts, Grants and Contributions Received	Membership Fees Received	Gross Receipts From Admissions, Etc.	Gross Investment Income And Post 1975UBI	Net UBI Pre 1975	Tax Revenues Levied For Organization's Benefit	Value Of Services, Facilities Furnished By Government	Other Income	Total
2006	0	105,937	468,505,243	30,211,526					498,822,706
2005	0	87,564	301,084,255	17,162,196					318,334,015
2004	0	168,025	242,416,003	7,815,715					250,399,743
2003	0	157,327	160,691,991	3,203,768					164,053,086

Form <b>9453-EO</b>	<b>Exempt Organization Declaration and Signature for Electronic Filing</b>	OMB No 1545-1879
For calendar year 2007, or tax year beginning <u>07/01</u> , 2007, and ending <u>06/30</u> , 20 <u>08</u> For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868 ▶ See instructions on back.		2007
Department of the Treasury Internal Revenue Service Name of exempt organization <b>EDUCATION RESOURCES INSTITUTE INC, THE</b>		Employer identification number <b>04-2875329</b>

**Part I** Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8453-EO and enter the applicable amount from the return, if any. If you check the box on line 1a, 2a, 3a, 4a, or 5a below and the amount on that line for the return for which you are filing this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, line 12) . . . . .	1b <u>373018536.</u>
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9) . . . . .	2b _____
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22) . . . . .	3b _____
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5) . . . . .	4b _____
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance due (Form 8868, line 3c) . . . . .	5b _____

**Part II** Declaration of Officer

- 6 ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an ACH electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.
- ☐ If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2007 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) an indication of any refund offset, (c) the reason for any delay in processing the return or refund, and (d) the date of any refund.

Sign Here ▶	 Signature of officer	<u>05/13/2009</u> Date	▶ <u>SVP, TREASURER &amp; CFO</u> Title
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**Part III** Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Pub 4163, Modernized e-File (MeF) Information for Authorized e-file Providers. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature ▶ Firm's name (or yours if self-employed), address and ZIP code <u>PRICEWATERHOUSECOOPERS LLP</u> <u>125 HIGH STREET</u> <u>BOSTON</u> <u>MA 02110</u>	Date <u>5/12/09</u>	Check if also paid preparer <input checked="" type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN <u>P00641464</u> EIN <u>13-4008324</u> Phone no <u>617-530-5000</u>
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Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer's Use Only	Preparer's signature ▶ _____ Firm's name (or yours if self-employed), address and ZIP code ▶ _____	Date _____	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN _____ EIN _____ Phone no _____
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For Privacy Act and Paperwork Reduction Act Notice, see back of form

Form 8453-EO (2007)